

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

CRM-M-3553-2020

Date of Decision:-17.3.2020

Muhseen Husain

... Petitioner

Versus

State of Haryana

... Respondent

CORAM: HON'BLE MR. JUSTICE GURVINDER SINGH GILL

Present:- Mr. Sarfraj Hussain, Advocate for the petitioner.

Mr. Ashok Singh Choudhary, Addl. A.G. Haryana.

GURVINDER SINGH GILL, J.

1. The petitioner seeks grant of regular bail in respect of a case registered against him vide FIR No.106 dated 1.8.2017 under Sections 420, 467, 468, 471, 120-B of Indian Penal Code, 1860 and under Section 3 of the Haryana Protection of Interest of Depositors in Financial Establishment Act, 2013 at Police Station City Sohna, District Gurugram.
2. The FIR was lodged on the basis of a complaint dated 1.8.2017 submitted by Chanderpal Saini and other investors wherein it has been alleged that the accused had usurped an amount to the tune of ₹ 15-20 crores of the investors and had cheated innocent, gullible investors including the complainant. It has further been alleged that Sanjay Singh Mewara, Chairman of M/s Shree Ram Real Estate and Business Solution Ltd., M/s Ananya Group of Companies, M/s Herbal Fleet, M/s Sai Ram Buildtech, M/s Shree Ram

Multiproducer Co. Ltd., M/s Samradiya Group Pvt. Ltd. and Deepak Kumar Dangi, Mohsin, Talib, Mushid Khan, Rajesh Kumar, Ashwinder Singh Jadon, Hans Raj, all Directors of the said company had usurped the amount of investors. It is alleged that in 2012, the accused met the complainant and represented that they will give more interest on the investments made with them than FDs made in Banks and that the money will become double in 5 years 6 months and triple in 6 years and 6 months. Deepak and Mohsin induced them to deposit money and on the basis of assurance of the said Deepak and Mohsin, complainants invested money in their company but when the maturity period was over and complainant sought his matured amount, the accused persons avoided payment of the same and also misbehaved with the complainants. Later, the accused issued some cheques which have been dishonoured. The allegations of cheating, fraud and forgery have thus been raised against the accused by the investors.

3. The learned counsel for the petitioner has submitted that the petitioner has falsely been implicated in the present case and that there is no evidence to connect him with the alleged multi-crore fraud. It has been submitted that in fact the petitioner had remained a Director of M/s Shree Ram Multiproducer Co. Ltd. for a short period only and that it is only an amount of about ₹ 6 lacs of investors which can be said to have been credited in the account of the company on account of the alleged inducement made by the petitioner.
4. Opposing the petition, the learned State counsel has submitted that the petitioner is not only specifically named in the FIR but had remained as a signatory of the company from the year 2015 upto 2017 and that his assertion that he was incharge of the company for a short period of four

months only is absolutely false. The learned State counsel has further submitted that the petitioner is involved in two other cases and infact it is an amount of more than ₹ 6.43 lacs, which had been invested by gullible investors in the company namely M/s Shree Ram Multiproducer Co. Ltd. of which the petitioner was the Director. The learned State counsel has further pointed out that transactions worth ₹ 1.43 crores on behalf of the company have been found to have been conducted through the petitioner and in these circumstances, the complicity of the petitioner is clearly borne out.

5. The learned State counsel has, however, informed that the petitioner has been behind bars since the last two and a half years and that as many as 400 PWs have been cited by the prosecution, out of which not even a single PW has been examined till date.
6. I have considered rival submissions addressed before this Court.
7. Although, the complicity of the petitioner is *prima facie* evident but keeping in view the incarceration of the petitioner, which is stated to be more than two and half years and keeping in view the information furnished today by the learned State counsel that as many as 400 prosecution witnesses have been cited, it goes without saying that conclusion of trial is likely to consume a lot of time.
8. Bearing all these facts and circumstances in mind, the petition is accepted and the petitioner is ordered to be released on bail subject to his furnishing two sound liquidable sureties of an amount of ₹ 2 crores to the satisfaction of learned trial Court/Chief Judicial Magistrate/Duty Magistrate concerned. The Court, accepting the sureties shall thoroughly satisfy itself regarding the liquidability of the properties furnished as sureties and as and when any such

assets are offered as surety/security, the trial Court may adjourn the matter as per its convenience to seek requisite verification in respect of the same. Needless to mention, it shall be open to the Trial Court to impose any other condition as deemed fit so as to ensure regular presence of petitioner.

17.3.2020

kamal

(Gurvinder Singh Gill)
Judge

Whether speaking /reasoned

Yes / No

Whether Reportable

Yes / No