In the High Court for the States of Punjab and Haryana
At Chandigarh

CRM-M-13939-2020 (O&M)
Date of Decision:-17.6.2020

Paramjit Singh … Petitioner

Versus

State of Punjab ... Respondent

CORAM: HON'BLE MR. JUSTICE GURVINDER SINGH GILL

Present:- Mr. Raman Goklaney, Advocate for the petitioner.

Ms. Samina Dhir, DAG, Punjab.

Mr. Rajan Singh Dadwal, Advocate for the complainant.

(the aforesaid presence is being recorded through video conferencing since the proceedings are being conducted in Virtual Court)

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GURVINDER SINGH GILL, J.(Oral)

1. The petitioner seeks grant of regular bail in case registered vide FIR No.164 dated 18.09.2018 under Sections 420, 468, 471, 467, 120-B IPC registered at Police Station Guruharsahai, District Ferozepur.

2. As per the case of prosecution, it was on a complaint received by the police that an inquiry was conducted by DSP Vigilance Bureau, Moga, wherein it was found that a company by the name of M/s Eagle Real Estate Infrastructure India Limited, Ferozepur was constituted in the year 2010 by one Surjit Singh. The said company was maintaining account No.044805000447 in ICICI Bank, Ferozepur City, wherein transactions in

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respect of huge amount were effected in the shape of investments collected from investors from time to time. It is further the case of prosecution that all of a sudden in the year 2018, Surjit Singh, Managing Director of the Company along with his wife Soma Rani, Director of the Company disappeared leaving the investors in the lurch. Upon inquiry, it was found that Anjali Chaudhary, Manager of Sub-Branch, Moga; Paramjit Singh, Manager, Branch at Sindhwa Bet; Jaswinder Singh, Manager of Jallalabad Branch and Shamsher Singh, Manager at Ferozepur Branch had collected various amounts to the tune of ₹41,89,600/-, ₹2,84,21,044/-, ₹4,31,17,113/- and ₹3,99,950/- respectively from gullible investors and had thus cheated all those who had invested their money in the company.

3. Learned counsel for the petitioner has submitted that the petitioner was merely serving the company as an employee and cannot be said to be beneficiary of the amount invested in the company. Learned counsel has further submitted that in case petitioner had joined hands with main accused Surjit Singh then he would have also disappeared like Surjit Singh and his wife Soma Rani. Learned counsel has further submitted that in any case even the bank account of petitioner does not show that he had gained from the investments made by the investors and that under these circumstances, he deserves the concession of bail.

4. Opposing the petition, learned State counsel has submitted that since the petitioner was actively working in the company and had collected huge amount from the investors, no case for grant of bail is made out.

5. Having considered rival contentions addressed before this Court I find that it would certainly be debatable as to whether the petitioner can be said to be

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beneficiary or not of the investments made by various investors. The petitioner has been behind bars since last 3 months and 11 days and is not stated to be involved in any other case. The conclusion of trial, in its normal course, is likely to take some time. In these circumstances, in my opinion, no fruitful purpose would be served by further detaining the petitioner behind bars. Further, since identically situated co-accused namely Jaswinder Singh and Malkiat Singh have already been granted bail by this Court, the petitioner also deserves bail on grounds of parity. The petition, as such, is accepted and it is ordered that petitioner be released on bail on his furnishing bail bonds/surety bonds to the satisfaction of learned trial Court/Chief Judicial Magistrate/Duty Magistrate concerned.

6. It is, however, clarified that none of the observations made above shall be taken to be an expression on merits of the main case.

17.6.2020 **(Gurvinder Singh Gill)**
kamal **Judge**

Whether speaking /reasoned Yes / No

Whether Reportable Yes / No

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