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

CRM-M-17348-2019 (O&M)
Date of Decision:- 2.3.2020

Prem Singh … Petitioner

Versus

State of Punjab ... Respondent

CORAM: HON'BLE MR. JUSTICE GURVINDER SINGH GILL

Present:- Mr. Tarun Sharma, Advocate, for the petitioner.

Mr. Randhir Singh Thind, DAG, Punjab.

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GURVINDER SINGH GILL, J.

1. The petitioner seeks grant of regular bail in case registered vide FIR No.164, dated 18.9.2018, Police Station Guruharsahai, District Ferozepur, under Sections 420, 468, 471, 467, 120-B IPC.

2. The FIR in question was registered against Surjit Singh, Prem Singh (petitioner), Sukhdev Raj Sharma, Mukhtiar Singh, Balkar Singh, Malkit Singh, Rakesh Kumar, Jaswinder Singh and Soma Rani w/o Surjit Singh, wherein it was alleged that a company by the name of M/s Eagle Real Estates & Infrastructure India Ltd., Ferozepur was

floated in the year 2010 by Surjit Singh and the said company was maintaining account No. 044805000447 in ICICI Bank, Ferozepur City, wherein transactions of huge amounts were effected in the shape of investments made by investors from time to time. However, in the year 2018 the said Surjit Singh and his wife Soma Rani suddenly disappeared. Upon inquiries 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. It is further the case of prosecution that the petitioner was a Director of M/s Eagle Real Estates & Infrastructure India Ltd. along with Surjit Singh and Soma Rani who were absconding.

4. Learned counsel for the petitioner has submitted that he has falsely been implicated in the present case and that even during investigation the police has not been able to collect any evidence to show the involvement of the petitioner and that it is in fact Surjit Singh and Soma Rani who had floated the company in question and after collecting huge money of investors, had disappeared. Learned counsel has submitted that the petitioner was merely an employee of the company and not a Director.

5. Opposing the petition, the learned State counsel has submitted that during the course of investigation it has been found that the petitioner

was actively participating in the affairs of the company namely M/s Eagle Real Estates & Infrastructure India Ltd. and had been inducing gullible investors to invest money in their company and was in fact a Director of the company along with Surjit Singh and Prem Singh. Learned State counsel has referred to para No.5 of the affidavit of Sh. Vivek Sheel Soni, Senior Superintendent of Police, Ferozepur which reads as follows:

> "5. That there are total three directors of M/s Eagle Real Estates & Infrastructure India Ltd. namely Surjit Singh, Prem Singh (petitioner) and Soma Rani. Moreover during investigation it is also found that petitioner was actively participating in the business affairs of said firm as he was sitting with another partner Surjit Singh in the meetings of firm. Photographs of petitioner being director of firm sharing stage are attached herewith as Annexure R-1 and R-2. However, during investigation of the case it is found that petitioner and MD Surjit Singh both have jointly received ₹32,01,760/- from various branches of their company apart from this petitioner alone had received ₹18,76,720/- in cash. It is also submitted here that during enquiry it is also found that being director of said firm petitioner had signed cheque No.032901 dated 20.03.2017 amounting to ₹2,50,000/- from account No.044805000447 with ICICI Bank, Ferozepur."

6. I have considered rival submissions addressed before this Court. The evidence collected by the investigating agency shows that the petitioner was not merely an employee of the company but was a Director of the company and was instrumental in collecting huge amounts of gullible investors. Further the fact that he had also been signing cheques on behalf of the company would show his complicity

in the entire scam. In these circumstances, this Court does not find any justifiable ground for grant of bail to the petitioner.

7. The petition is sans any merit and the same is hereby dismissed.

(GURVINDER SINGH GILL)
JUDGE

March 2, 2020
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Whether speaking /reasoned Yes / No

Whether Reportable Yes / No