

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

CRM-M-40609 of 2020

Date of Decision: 09.12.2020

Bakhsish Singh

.....Petitioner

Versus

State of Punjab

.....Respondent

CORAM: HON'BLE MR. JUSTICE HARINDER SINGH SIDHU

Present: Mr. Pratham Sethi, Advocate for the petitioner.

Mr. Harbir Sandhu, AAG, Punjab.

HARINDER SINGH SIDHU, J

Prayer is for grant of regular bail in case FIR No.243 dated 29.09.2020 under Sections 420,120-B,34 IPC registered at P.S Sardulgarh, District Mansa.

FIR was registered on the complaint of Beant Singh, who alleged that Sanjeev Kumar was acting for MGK Agriculture Holding Developers (India) Ltd and while performing his job, he had collected an amount of Rs.1,33,000/- from the complainant for the purpose of issuing insurance Policies in favour of the complainant and his family members. The term of said Life Insurance Policies was for five years. The complainant regularly paid all the instalments. After completion of five years, when he went to claim the maturity insurance amount, Sanjeev Kumar flatly refused to return the money.

The complaint was inquired into. During inquiry it came to light that one Pippal Singh was the owner of MGK Agriculture Holding Developers (India) Ltd and NGHI Developers India Ltd. Avtar Singh and Bakshish Singh (petitioner) opened an office at Sardulgarh and collected money through their agent Sanjeev Kumar.

Learned counsel for the petitioner contends that the petitioner has no concern with the said Insurance Companies or any collection made on their behalf. In fact Pippal Singh is the owner of the Insurance Company. A number of complaints have been filed against Pippal Singh by various persons who had taken insurance policies from the said companies. The petitioner has been named only because he is the brother of Pippal Singh.

He further argued that the question as to whether an FIR under Sections 420,406 IPC can be registered and investigation conducted by the State Police in respect of Collective Investment Scheme (CIS) or whether a complaint alone would lie to the Special Court constituted under the Securities and Exchange Board of India Act, 1992 is pending consideration before Hon'ble Supreme Court. Proceedings in various FIRs registered against Pippal Singh by the State Police have been directed to be stayed until the issue is determined. He relies on order dated 16.12.2019 passed in Cr.M.-M- 14425 of 2018 Pippal Singh Vs. State of Punjab and other connected matters whereby the petitioners therein have been granted interim bail till the decision by the Hon'ble Supreme Court.

In view of the above this petition is allowed. The petitioner Bakhsish Singh is ordered to be released on bail on his furnishing bail bonds/surety bonds to the satisfaction of learned trial Court/Chief Judicial Magistrate/Duty Magistrate concerned.

December 09, 2020
manoj

(Harinder Singh Sidhu)
Judge

Whether speaking/reasoned: Yes/No
Whether Reportable: Yes/No