# IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

**Decided on: 23.03.2021**

**1. CRM-M No.802 of 2021 (O&M)**

Anil Jindal

....Petitioner

Versus

State of Haryana

....Respondent

**2. CRM-M No.26997 of 2020 (O&M)**

Bishan Bansal

....Petitioner

Versus

State of Haryana

....Respondent

**3. CRM-M No.27053 of 2020 (O&M)**

Nank Chand Tayal

....Petitioner

Versus

State of Haryana

....Respondent

**CORAM: HON'BLE MR JUSTICE ARVIND SINGH SANGWAN**

**Present :** Mr. R.S. Rai, Sr. Advocate
with Mr. Kunal Dawar, Advocate
for the petitioner (in CRM-M-802-2021)

Mr. Pradeep Virk, Advocate
for the petitioner(s) (in CRM-M-26997-27053-2020)

Mr. Deepak Grewal, DAG, Haryana.

**ARVIND SINGH SANGWAN, J.**

Prayer in these petitions filed under Section 439 of the Code of Criminal Procedure (in short 'Cr.P.C.') is for grant of regular bail to the petitioners namely Anil Jindal, Bishan Bansal and Nanak Chand Tayal for offence under Sections 406/420/204/120-B IPC

(Sections 467/468/471 IPC wrongly mentioned in order dated 25.11.2020 passed by the Additional Sessions Judge, Faridabad) and 3 of the Haryana Protection of Interest of Depositors in Financial Establishment Act, 2013 registered at Police Station Sector 31, Faridabad, District Faridabad.

Learned senior counsel for the petitioner – Anil Jindal has argued that the petitioner is 56 years' old man and is suffering from various ailments. It is further submitted that the petitioner is in custody since 05.04.2018 for a period of about 02 years and 11 months and it will take long time in conclusion of the trial.

Learned senior counsel for the petitioner – Anil has further argued that as per the allegations in the FIR, registered against Anil Jindal (petitioner herein CRM-M No.802 of 2021), Prateek Jindal, Vinod Garg, Bishan Bansal (petitioner in CRM-M No.26997 of 2020), Nank Chand Tayal (petitioner in CRM-M No.27053 of 2020), P.K. Kapoor, J.K. Garg and other Directors of S.R.S. Group, it is stated that the accused persons have committed a fraud of more than Rs.250 crores by floating the company and making fake promises to the investors. It is further argued that the petitioner – Anil Jindal is the Chairman of S.R.S. Group, which was in the business of developing flats and plots and the primary allegations against the petitioner(s) in the FIR are that the complainant was induced to invest money in the said project, which was to multiply in a short span of time and an offer was made for grant of interest @ 1% per month.

Later on, the complainant came to know that all the accused persons in conspiracy with each other have committed the fraud with him and several other persons on the pretext of development of flats and plots.

Learned senior counsel for the petitioner – Anil Jindal has further submitted that number of similar FIRs was registered against the petitioner and other accused, who are in long custody and the petitioners should be granted the concession of regular bail.

Learned senior counsel for the petitioner – Anil Jindal has relied upon the order dated 27.05.2020 passed in CRM-M No.23391 of 2019 and other connected petitions, vide which one of the co-accused of the petitioner namely Vinod Kumar Garg was granted the concession of regular bail. The operative part of the said order, reads as under:-

> *"Learned senior counsel for the petitioner submits that as many as 34 FIRs were registered against the petitioner, out of which, he has been granted bail in 28 FIRs; the fact, which is not disputed by the prosecution at no point of time nor the complainant/victim has applied for cancellation of bail of petitioner in aforesaid 28 FIRs. It is further submitted that in all 34 FIRs, which are registered with similar allegations, though by different complainants, it is stated that the complainants were induced by the petitioner and other accused persons to invest Rs.1.00 lac or above amount and in lieu of the same, they were promised to get a plot or a flat at cheaper rate. It was also promised that the amount will become three times and till that time, interest at the rate of 1.5% per month will be paid. It is also submitted that the allegations against the petitioner in one of the FIR are that he had taken the complainant to the office of SRS Group, where officials of the Group also conveyed the same thing to the complainant. The complainant falling to the trap, started depositing money in their office and a temporary printed receipt without name of the company with signatures of Pramod/Vinod Garg was given, however, later on, he came to know that a fraud of crores of rupees has been committed and despite assurance, neither the amount was returned nor the plot/flat was given.*

*Learned senior counsel for the petitioner has argued that in the aforesaid 28 FIRs, the petitioner was granted bail in March, 2019 and now a period of more than 01 year has lapsed and the petitioner is still in custody in the present 06 FIRs. It is further argued that there is nothing on record that the petitioner was Director of SRS Group and as per allegations of the complainant, he had issued the receipts in the name of Khusboo Finance Company or Logical Jewelers Pvt. Ltd. It is also argued that as on today, the petitioner is in custody for the last more than 02 years; challans in all 34 FIRs stand presented on 30.05.2018 and charges were framed on 28.05.2019. It is next argued that in all the FIRs, more than 30 witnesses are cited and only 04 witnesses have been examined so far, therefore, it will take some time in conclusion of the trial.*

*Learned State counsel has opposed the prayer for bail on the ground that company of the petitioner is sister concern of SRS Group. Learned State counsel has referred to the reply by way of affidavit of Assistant Commissioner of Police, Sarai, Faridabad dated 17.01.2020, in which it is stated that as many as 300 companies were floated by SRS Group and company of the petitioner was sister concern, which has collected huge amount. It is also stated in the affidavit that approximately 550 complaints were received from the investors and 350 complaints from flat holders, on the basis of which 35 FIRs were registered, however, this fact is not disputed that the petitioner is granted regular bail in 28 FIRs way back in March, 2019 and the case is at the stage of recording the prosecution evidence. It is further stated that during the investigation, it has come on record that the petitioner has destroyed certain records and receipts, as per statement of one Manish Dutt Sharma, employee of petitioner's company recorded under Section 164 Cr.P.C. It is next stated in this affidavit that the petitioner is director of Logical Jewelers Pvt. Ltd. and Logical Buildmart Pvt. Ltd. and has issued bogus receipts in the name of Khusboo Finance Company."*

Learned senior counsel for the petitioner has further submitted that the entire case is based on documentary evidence, which are to be proved during the course of trial and the trial is not proceeding on account of COVID-19 situation in the country. It is further argued that the petitioner is a known case of Coronary Artery Disease as per his medical record attached with the petition.

Learned senior counsel for the petitioner has also relied upon the judgment ***"Manoranjana Sinh @ Gupta vs Central Bureau of Investigation",*** **2017(1) RCR (Criminal) 1025** passed by the Hon'ble Supreme Court to submit that the detention of an undertrial person for an indefinite period would amount to violation of Article 21 of the Constitution of India. In the said case, the Hon'ble Supreme Court has granted regular bail to an accused, who was facing the charge of chit fund scam of Rs.10,000 crores, however, he was granted bail on medical grounds and considering the fact that he was in a judicial custody for about 15 months.

The petitioner – Anil Jindal is 56 years' old and as per his medical record, he is suffering from heart ailments and all the accused persons are in custody for about 02 years and 11 months and though, the seriousness of charge is one of the relevant consideration while granting or declining application for bail but in view of the judgment of Hon'ble Supreme Court in ***Manoranjana Sinh @ Gupta's case (supra)***, it is not the only test or factor to deny the bail.

Learned senior counsel for the petitioner – Anil Jindal further argued that mere fact that the allegations in the FIR are pertaining to huge amount of fraud is not a ground to deny the concession of regular bail as the petitioner is in long custody and therefore, the petitioner be granted the concession of regular bail.

Counsel for the petitioners – Bishan Bansal and Nanak

Chand Tayal, has also argued on similar grounds and it has been additionally argued that both the petitioners are not directly involved in day-to-day business of S.R.S. Group of companies and they have been roped in merely because they remain Directors of the company for a particular time.

Reply by way of affidavit of the Investigating Officer, Economic Offences Wing Central, Faridabad, filed in the Court is taken on record, in which the details of the other FIRs registered against the petitioners has been given. It is also stated in the affidavit that the petitioner – Anil Jindal is the Director of 30 companies, which are sister concerns of S.R.S. Group and being a C.M.D., he is the person responsible for the entire episode in which number of investors have been cheated. It is also stated that even S.R.S. Group has borrowed huge loans from different banks and the National Company Law Tribunal (NCLT) has passed an Interim Resolution Professional (IRP) to investigate or enquire about the liabilities of the S.R.S. Group of companies and as per the report of C.R.P. dated 05.10.2020, huge amount is outstanding against the bank as well as the depositors. It is further stated that the petitioner – Anil Jindal is involved in 70 cases of similar nature, out of which he has been arrested in 63 cases as per the list attached with the affidavit.

Counsel for the State has not disputed the factual position but opposed the prayer for bail on the ground that challan under Section 173 Cr.P.C., has been filed on 02.06.2018 against the petitioner and the other accused persons, who have been arrested in the case.

After hearing the counsel for the parties, considering the fact that some of the accused have already been granted the concession of regular bail and also in view of the judgment of Hon'ble Supreme Court in ***Manoranjana Sinh @ Gupta's case (supra)*** and further in view of the fact that the petitioners are in long custody for a period of about 02 years and 11 months and the trial is not likely to be concluded soon due to COVID-19 situation, these petitions are allowed and the petitioners namely Anil Jindal is directed to be released on bail subject to his furnishing personal bonds to the tune of Rs.1 crore and 02 heavy sureties whereas the petitioners namely Bishan Bansal and Nanak Chand Tayal are directed to be released on bail on furnishing bail/surety bonds to the satisfaction of the trial Court/Illaqa Magistrate/Duty Magistrate.

However, it will be open for the prosecution to apply for cancellation of bail of the petitioners, in case they are found involved in any other case or misusing the concession of bail, in any manner.

**(ARVIND SINGH SANGWAN)**
**JUDGE**

**23.03.2021**
*yakub*

Whether speaking/reasoned: Yes/No

Whether reportable: Yes/No