

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH
(Heard through VC)**

**CRM-M-10586-2021 (O&M)
Date of Decision: 15.12.2021**

Tarlochan Singh

...Petitioner

Versus

State of Punjab

...Respondent

CORAM:- HON'BLE MS. JUSTICE JAISHREE THAKUR

Present:- Mr. Bipan Ghai, Senior Advocate with
Mr. Deepanshu Mehta, Mr. Prabdeep S. Bindra,
Mr. Sidharth Sehgal, Advocate with Mr. Rishabh Singla,
Advocates, for the petitioner.

Ms. Rashmi Attri, AAG, Punjab.

Ms. Reeta Kohli, Sr. Advocate with
Mr. Jashan Singh Sekhon, Advocate,
for the complainant.

Mr. G.S. Nahel, Advocate,
for PACL Pvt. Ltd.

JAISHREE THAKUR, J.

1. PACL Ltd. (hereinafter referred to as '**the company**') was a company, which induced small investors to invest in the company and with the investments they received, they would buy land in the name of the company and would offer substantial returns to the investors. Over a period of time, Directors of the Company, while receiving funds instead of buying the land in the name of the Company as promised, started siphoning the funds. Apart from siphoning said funds, they also started buying land in the name of their employees and agents. Ultimately, the small investors, who

were duped, raised hue and cry with the result that the matter was investigated by the Central Bureau of Investigation and the Enforcement Directorate, who booked the Directors of the Company by the name of Nirmal Singh Bhangu and others. The Hon'ble Apex Court being seized of the matter entrusted the same to SEBI and formed a Committee under the Chairmanship of retired Chief Justice of India, Hon'ble Mr. Justice R.M. Lodha, who gave certain directions in the said matter. The Lodha Committee as formulated was not able to get details of all the properties bought by the erstwhile Directors of the Company. As the investors in Punjab were deprived of their hard-earned money, they approached the DGP, Punjab to look into the issue and sought for recovery of their investment. It is in this background that the present FIR came to be registered. On due investigation, the police was able to identify some of the buyers and sellers of the land and some of the persons in whose name land had been bought by the Company. Consequently, they were arrested. The petitioner being one of them is before this Court seeking grant of regular bail.

2. It is inter-alia, contended that the challan has been presented and the petitioner has been charged under Section 120-B IPC without there being any allegation that he was directly involved in committing any fraud on the company. It is contended that there is allegation that the petitioner herein was looking after the properties of PACL Pvt. Ltd. and leasing out the same. He was fully aware about the properties owned by PACL Pvt. Ltd. There is also an allegation that he is related to one Karamjit Singh by

marriage i.e. his daughter is married to the son of Karamjit Singh, who has sold the properties, but the said Karamjit Singh has been found to be innocent. It is contended that there are allegations that certain lands were sold, vide Sale Deed Nos. 1506, 1507, 1508 and 1509 all dated 23.2.2015 and Sale Deed Nos. 1517 and 1518 both dated 24.2.2015, to relatives of the petitioner herein.

3. Learned Senior Counsel appearing on behalf of the petitioner would contend that all these sale deeds were executed prior to the order passed by the Supreme Court in 2016. However, at this juncture, learned Senior Counsel appearing on behalf of the complainant would submit that even though the order was passed by the Supreme Court in 2016, the Central Bureau Investigation (CBI) was already seized of the matter as far back as 2014 and these properties were in fact part of the list of the properties belonging to PACL Pvt. Ltd. before the CBI. To counter this statement, learned Senior Counsel appearing on behalf of the petitioner would rely upon Annexure P/6 (at page 49), whereby it has been found that none of the properties were part of the properties of the PACL Pvt. Ltd. and subsequently had been ordered to be released by the District Judge (Retd.) on 20.6.2018.

4. I have heard learned counsel for the parties and deem it appropriate to grant regular bail to the petitioner, who has been in custody since 20.12.2020 and also keeping in view the fact that in the challan presented he has been nominated only under Section 120-B IPC and there are no allegation in the said challan that the petitioner herein is in

possession of disproportionate assets as claimed by the respondent—State. Furthermore, it is an admitted fact that the petitioner herein, who was Director had resigned from the sister concern of the PACL Pvt. and he has not been challaned either by the ED or the CBI, which agencies are looking into the larger picture of a fraud having been committed upon the investors by the PACL Pvt. and its directors. Moreover, since the investigation is complete, the possibility of the petitioner influencing the investigation would not arise and further all the witnesses to be examined are official witnesses, who would record their statement as per the official record.

5. At this stage, learned Senior Counsel appearing on behalf of the complainant raises two fold objections; firstly, that the petitioner is wanted in as many as ten cases filed all over the country and secondly in case the petitioner is released on bail, he would flee from the country. Be that as it may, in so far as the first objection is concerned, the petitioner will have to face the consequences in each case, keeping in view the facts and circumstances of the said cases. However, in so far the second objection is concerned, the petitioner is directed to hand over his passport to the Investigating Officer, if already not done.

6. Consequently, apart from the aforesaid reasons, since the trial is likely to take some time and in view of the facts that no recovery is to be effected from the petitioner, he is not required for any further investigation and no useful purpose would be served in keeping the petitioner behind the bars and without commenting on the merits of the case, the instant petition is allowed and the petitioner is directed to be released on regular bail on

execution of adequate personal bond and surety bond to the satisfaction of concerned trial Court/Duty Magistrate.

7. However, anything observed or said by this court is only for the purpose of deciding the instant petition for grant of regular bail and the same shall have no affect on the merits of the case.

15.12.2021
prem

(JAISHREE THAKUR)
JUDGE

Whether speaking/reasoned :	Yes
Whether Reportable :	No