

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

**CRM-M-16584-2021 (O&M)
Date of decision: 03.12.2021**

Puneet Mahajan

... Petitioner

Vs.

Central Bureau of Investigation

... Respondent

CORAM: HON'BLE MR. JUSTICE ARVIND SINGH SANGWAN

Present: Mr. Ankur Malik, Advocate
for the petitioner.

Mr. Sumeet Goel, Sr. Advocate with
Mr. A.K. Ranolia, Advocate
for the respondent-CBI.

ARVIND SINGH SANGWAN, J. (ORAL)

Prayer in this petition is for grant of regular bail in FIR No.RCCHG2011A0020 dated 28.09.2021 under Sections 120-B, 420, 467, 468, 471 IPC and Section 13(1)(D) read with Section 13(2) of PC Act, registered at Police Station CBI/ACB, Chandigarh.

Learned counsel for the petitioner submits that as per allegations in the FIR, registered on the basis of information given by Sunita Rani, proprietor of M/s N.K. Sales Corporation, Pathankot and other complainants, the petitioner, while availing the term loan of Rs.2.00 crores in March/May, 2010,

submitted false and fake documents. The loan was disbursed for purchase of new plant and machinery, however, the investigation reveals that accused persons had misutilized the same. It is further submitted that in fact, the petitioner had set up a factory, however, on account of a fire incident, everything was destroyed and therefore, he could not repay the loan. It is also submitted that even the insurance claim has been refuted on account of registration of present FIR.

Learned counsel has further submitted that as on today, the petitioner is in custody for the last about 08 months and primary charges against the petitioner are under Sections 420, 467, 468, 471 IPC. It is also submitted that the petitioner, at one point of time, was declared a proclaimed offender and had filed CRM-M-24752-2018, in which, while issuance notice of motion, he was directed to deposit a sum of Rs.20.00 lacs and join the Court proceedings, however, despite a long lapse of time, neither the said amount was deposited nor the petitioner appeared before the Court and he was arrested on 24.03.2021. It is next submitted that now the investigation is complete, challan stands presented and it will take long time in conclusion of the trial and on account of poor financial condition of the petitioner, he was unable to pay Rs.20.00 lacs, as noticed above.

Learned senior counsel for the respondent-CBI has submitted that the charges against the petitioner are serious in nature and despite giving an undertaking on 01.06.2018 to deposit Rs.20.00 lacs, he has not deposited the said amount. However, it is not disputed that the petitioner is in custody for the last about 08 months; he is not involved in any other case and the investigation

is complete.

Learned State counsel, on instructions from ASI Nirmal Singh, has not disputed the factual position. As per the custody certificate dated 01.12.2021, filed in the Court today that the petitioner is in custody for the last 01 year, 10 months and 02 days, though he is involved in some other cases under NDPS Act and IPC.

After hearing learned counsel for the parties, without commenting anything on merits of the case and considering the fact that the petitioner is in long custody; he is not involved in any other case and challan stands presented, this petition is allowed and the petitioner is directed to be released on regular bail subject to furnishing his bail bonds and two sureties, out of which one should be local surety, to the satisfaction of the trial Court/Illaq Magistrate/Duty Magistrate, concerned.

Petition is disposed of.

[ARVIND SINGH SANGWAN]
JUDGE

03.12.2021
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Whether speaking/reasoned : Yes/No

Whether Reportable : Yes/No