202 IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CRM-M-32392-2020
Date of decision: 24.09.2021

Satish Kumar ....Petitioner

versus

State of Haryana ....Respondent

CORAM: HON'BLE MR. JUSTICE FATEH DEEP SINGH

Present: Mr. Abhilaksh Grover, Advocate
for the petitioner.

Mr. Gaurav Jindal, Addl.A.G., Haryana
for the respondents-State.

FATEH DEEP SINGH, J. (ORAL)

Due to outbreak of pandemic COVID-19, the instant case is being taken up for hearing through video conferencing.

The learned State counsel in compliance of earlier order dated 09.09.2021 passed by this Court has placed on record the latest status report which is taken on record.

This is second regular bail application of accused/petitioner-Satish Kumar, the first one having been dismissed by this Court on 03.06.2020 in a case bearing FIR No.462 dated 18.09.2018 under Sections 420, 406, 120-B, 201 of the Indian Penal Code and Section 3 of the Haryana Protection of Interest of

Depositors in Financial Establishment Act, 2013 registered at Police Station Model Town, Rewari.

The *modus operandi* that has been brought to the notice of this Court are that one, Sanjay Verma, Managing Director/Chief of three branches namely, Malwanchal Infra Project Limited, Malwanchal India Limited and USK India Limited Indore, opened offices of his Company in various cities of State of Haryana. In one such office, located in Rewari, the petitioner was posted as Branch Manager, CSC-Incharge. The *modus operandi* adopted by the Company was to send invitation to people to invest in their entities by way of bonds *et cetera* promising heavy returns which they did not do so and in the Centre Office, Rewari, as is the stand of the State, a total amount of Rs.2,74,00,000/- was embezzled in which the petitioner was got arrested.

Learned counsel for the petitioner had canvassed at length that the petitioner is only a functionary of the Company and was assigned a particular Centre and only allegation against him is that he was instrumental in inviting people to invest in the Company. It is claimed that nothing has been recovered from the petitioner nor any amount has been transferred to his account and has undergone more than one year & seven and a half months. It is claimed that the trial is likely to take a long time.

The learned State counsel, though does not displace the facts but has strongly opposed the grant of bail on the grounds that the conglomerate of these companies, in all, have siphoned off around Rs.2 crores of investors and, therefore, in view of the heinousness of the offences disentitles the petitioner any relief.

Appreciating the submissions, without feeling the necessity to advert on to the merits of the case of the petitioner, it is the own stand of the State that the petitioner was only a functionary CSC-Incharge, Branch Manager, Rewari, where the allegation is around embezzlement of Rs.2,74,00,000/- There is nothing suggestive in the evidence of the prosecution that this money has gone to the petitioner.

Keeping in view the period of incarceration and the fact that on account of COVID-19 pandemic, there is every likelihood that the investigation and trial are likely to take a long time and no useful purpose would be served by keeping the petitioner in custody.

Accordingly, the petitioner is ordered to be released on regular bail subject to his furnishing of heavy bail bonds in the sum of Rs.2 lakh with two local sureties in the like amount each to the satisfaction of the concerned Trial Court/Duty Magistrate.

The petition stands disposed off accordingly.

(FATEH DEEP SINGH)
JUDGE

24.09.2021
Neha

Whether speaking/reasoned : Yes/No

Whether reportable : Yes/No