

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

CRM-M No.42754 of 2021 (O&M)

Date of decision: 6th December, 2021

Ashish Gupta

... Petitioner

Versus

State of UT Chandigarh

... Respondent

CORAM: HON'BLE MR. JUSTICE FATEH DEEP SINGH

Present: Mr. M.L. Saggar, Senior Advocate with
Mr. Navdeep Singh, Advocate for the petitioner.
Mr. Sumit Jain, APP UT Chandigarh for the respondent.
Mr. Indresh Goel, Advocate for the complainant.

FATEH DEEP SINGH, J. (ORAL)

Petitioner Ashish Gupta, who is in judicial custody, has come up in this regular bail application under Section 439 Cr.P.C. in case bearing FIR No.52 dated 03.03.2017 under Sections 406, 420 IPC pertaining to Police Station Industrial Area, Chandigarh.

Upon hearing Mr. M.L. Saggar, Senior Advocate assisted by Mr. Navdeep Singh, Advocate on behalf of the petitioner; Mr. Sumit Jain, APP UT Chandigarh for the respondent assisted by Mr. Indresh Goel, Advocate representing the complainant.

The brief allegations are that the petitioner happens to be one of the Directors/Share-holders in a public limited company M/s Hind Motors (India) Ltd. which was incorporated in the year 2000. During the course of their business, the Company called upon the public at large

seeking deposits and in all around 400 number of investors have come forward and deposited their funds and who were promised interest on their amount, however thereafter the Company failed to abide by the promise leading to registration of the present case in which the petitioner was arrested on 08.04.2017.

The contentions of learned counsel for the petitioner that as per the settlement arrived between the complainant side, the investors, and the petitioner side, a sum of ₹ 2,07,60,478/- was undertaken to be paid out of which an amount of ₹ 1,52,41,028/- stands already paid along with interest and the remaining amount of ₹ 55,19,450/- would be paid in three monthly installments by October 2023 and that since the petitioner is behind bars since a long time and that major portion of the amount stands paid and the trial is likely to be protracted necessitates allowing the bail, have been controverted by the learned State counsel assisted by learned counsel for the complainant on the grounds that there is every likelihood that the petitioner might abscond if allowed bail and prayed for dismissal of the same.

Appreciating the submissions of the two sides, major portion of the amount in question stands paid and there is a settlement between the two sides as to the payment of the balance amount and the date by which the same would be paid back. The petitioner is behind bars and the very applicability of offences punishable under Sections 406, 420 IPC is a debatable issue which can only be adjudicated at the time of trial which is not likely to be concluded in the near future. It would suffice the ends

of justice if the petitioner is allowed bail however to ward off any apprehension as canvassed by the State, the petitioner is ordered to be released on regular bail on his furnishing bail bonds to the sum of ₹ 10.00 lacs with two sureties each of the like amount to the satisfaction of Chief Judicial Magistrate/Duty Magistrate, Chandigarh. However, it is made clear that anything observed herein shall not be construed as an expression on the merits of the case.

The petition stands disposed off accordingly.

(FATEH DEEP SINGH)
JUDGE

December 6, 2021

rps

Whether speaking/reasoned	Yes/No
Whether reportable	Yes/No