IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CRM-M-3880 of 2022 (O&M)
DECIDED ON:3rd August, 2022

Manjinder Singh Cheema

.....PETITIONER

VERSUS

State of Punjab

.....RESPONDENT

CORAM: HON'BLE MR. JUSTICE AVNEESH JHINGAN.

Present: Ms. G.K. Mann, Sr. Advocate with
Mr. Gursewak Singh, Advocate,
Mr. Sunil Kumar, Advocate and
Ms. Simrat Kaur, Advocate for petitioner.

Mr. Amit Mehta, Sr. DAG Punjab.

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AVNEESH JHINGAN, J (ORAL)

This is a petition seeking regular bail in case of FIR No. 81 dated 21.4.2021, under Section 420, 406, 120-B IPC, registered at Police Station City Gurdaspur.

As per the case set up representation dated 10.3.2020 was made by the complainants raising a grievance that they have been cheated of Rupees five crores. The money was received ostensibly on the pretext that M/s KIM Infrastructure and Developers Limited will provide them plots and flats or double their money. As the representation was not decided, CRM-M-38382 of 2020 was filed before this Court. The petition was disposed of with direction to decide the representation in accordance with law. After direction by this Court, matter was looked into, FIR was registered. It was revealed that the petitioner played an active role in collecting and deposit of the amount from the complainants and investors. He was working in LIC but he induced the complainant and other persons for investing in the scheme of the M/s KIM Infrastructure and Developers Limited. It was stated that the company will provide flats to the depositors and if so desired there would be refund of double amount after six years and three months. The amount was invested at the instance of petitioner. Later neither any amount was returned nor plots were given.

Learned Senior counsel for the petitioner submits that the petitioner was not named in the FIR. Petitioner himself is a victim as he had invested Rs.3,35,000/-. Petitioner is in custody since 23.8.2021. She relies upon the fact that co-accused was granted bail by this Court in CRM-M-25875 of 2021 on 8.7.2021. The matter is triable by Magistrate and charges have not been framed.

Learned State counsel opposes the prayer and submits that the allegations are serious. Number of persons have been duped of their hard earned money totalling to more than Rupees five crores.

The observations made hereinafter are only for the purpose of deciding the bail petition and shall not be construed as an expression of opinion on the merits of the case.

The Supreme Court in ***Y.S. Jagan Mohan Reddy Versus CBI (2013) 7 SCC 439,*** the Supreme Court held as under:-

> *"34. Economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offences having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country.*
> *35. While granting bail, the court has to keep in mind the nature of accusations, the nature of evidence in support thereof, the severity of the punishment which conviction will entail, the character of the accused, circumstances which are peculiar to the accused, reasonable possibility of securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interests of the public/State and other similar considerations."*

This is a case of economic offence. Petitioner played an active role in collecting the money for the company, mere fact that he himself invested with the company will not reduce the role played by him. Proceedings are at initial stage as charges are yet to be framed. Considering the nature of allegations, there is chance that release of petitioner may result in tampering of evidence as he is aware of the *modus-operandi* adopted by the company for inducing investment. The petitioner is not at parity with co-accused Arun Kumar. Co-accused was clerk in the company and had no control over day to day working of the company, whereas there are specific allegations against the petitioner that he got money invested in Company. The issue as to whether the matter is triable by Magistrate or not, is yet to be determined as charges are yet to be framed.

No ground is made out for bail.

Dismissed.

Since the main case has been dismissed, the pending application, if any is rendered infructuous.

(AVNEESH JHINGAN)
JUDGE

3rd August, 2022
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Whether speaking/reasoned *Yes*
Whether reportable *No*