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

CRM-M-35732-2020 (O&M)
Date of Decision:- 18.5.2022

Ritesh Jaju ...Petitioner

Versus

State of Haryana ...Respondent

**CORAM: HON'BLE MR. JUSTICE GURVINDER SINGH GILL**

Present: Mr. Suneet Pal Singh Aulakh, Advocates for the petitioner.

Mr. Rajiv Sidhu, DAG, Haryana,
assisted by SI Jawahar Singh.

Mr. Nitin Jain, Advocate for the complainant.

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**GURVINDER SINGH GILL, J.**

1. The petitioner seeks grant of regular bail in a case registered vide FIR No. 222 dated 30.3.2018 under Sections 406, 419, 420, 467, 468, 471, 120-B, 201 IPC at Police Station Sadar Palwal, District Palwal.

2. The FIR was lodged at the instance of Neeraj Jain, Director, M/s Namo Alloys Pvt. Ltd. wherein it is alleged that in October 2015 he had appointed Ritesh Jaju in his company to maintain accounts and he has been working continuously ever since. On 1.3.2018, during the course of audit, it transpired that Ritesh Jaju, C.A. has embezzled an amount of about ₹5 crores in connivance with bank officials, Company staff, Aditya Group, Gupta Group, Cool Age Air Condition, Ganpati Aman, N.K. Builder, M.G. Trading, Raj Enterprises, Shiv Enterprises, by preparing forged documents and the

amount had been transferred in the accounts of the said companies. Upon further inquiry made by the complainant, it surfaced that Ritesh Jaju has been committing the said fraud in connivance with the aforesaid companies and his wife Priyanka Jaju. Since at the time of lodging of the FIR, the audit was still going on and it was expected that the total amount defrauded would ultimately be found to be much more.

3. It is the case of prosecution that it was ultimately found that infact an amount of ₹ 43 crores approximately had been embezzled from the bank accounts of the company on the basis of forged and fabricated documents and that the said fraud had been committed by Ritesh Jaju in connivance with bank officials, 68 firms and that the beneficiaries included his father and wife.

4. The learned counsel representing the petitioner has submitted that the petitioner has falsely been implicated in the present case and has infact been made a scapegoat and that there is no convincing evidence to connect him with the alleged fraud. It has further been submitted that the petitioner has been behind bars since the last 3 years 7 months and since trial is not likely to conclude in near future, the petitioner deserves the concession of bail.

5. On the other hand, the learned State counsel assisted by counsel for the complainant, has submitted that the petitioner is the kingpin and that it is the petitioner who while posted as an accountant in the firm of the complainant had committed a colossal fraud with the complainant's firm by siphoning off an amount of approximately ₹ 43 crores on the basis of forged and fabricated documents while in connivance with 68 firms. The learned State counsel has, however, informed that the petitioner has been behind bars since the last

about 3 years and 7 months and none of the 26 prosecution witnesses has been examined so far. It has also been informed that the petitioner is involved in one more case.

6. I have considered rival submissions addressed before this Court.

7. The petitioner is specifically named in the FIR wherein it is alleged that he while posted as an accountant in the complainant's firm, had committed a fraud of ₹5 crores. Later, upon inquiry and investigation it transpired that the petitioner by way of forging signatures and fabricating documents had infact defrauded the complainant's company of ₹43 crores in connivance with bank officials and that the beneficiaries also included his father as well as his wife. The specimen signatures of the petitioner had been sent to the Forensic Science Laboratory, Madhuban, Karnal and as per the report dated 17.8.2021, the signatures as existing on the cheques and the documents which were used for the purpose of committing embezzlement and fraud were found to be matching with the specimen signatures of the petitioner. The bank statements collected by the investigating agency reveal that he had transferred an amount of ₹11 lacs in his bank account directly from complainant's company and had also received an amount of ₹42,63,000/- from co-accused firms. Even, his wife Priyanka Jaju has benefited to the tune of ₹9,28,000/- from co-accused firms. Complainant's father also received an amount of ₹ 75,000/- in his bank account from the petitioner. The recovery of cash amount of ₹ 2,50,730/- and about 250 cheques of the bank account of complainant's company clearly point towards the complicity of the petitioner.

8. The petitioner had earlier absconded to Dubai and then to Nepal and had been declared as proclaimed offender previously. The petitioner has been involved in somewhat similar kind of case previously when he sold the vehicle of his previous employer by forging his signatures in respect of which FIR No. 158 of 2016 for offences under Section 408, 420, 467 and 471 IPC was lodged at Police Station Defence Colony, New Delhi. The said fact has been concealed by the petitioner while moving the present bail application.

9. Having regard to the aforestated factual position as regards role of petitioner, it goes without saying that the petitioner is the kingpin and mastermind of the entire fraud and that the evidence collected by the police clearly points towards his guilt. No doubt, he has been behind bars for a substantial period but keeping in view the manner in which the present fraud has been committed and his conduct inasmuch as he was earlier a proclaimed offender and that he has also committed a fraud earlier, it will not be very safe to release him on bail as he is likely to commit similar offence again.

10. The petition is found to be sans merit and is hereby dismissed.

11. The trial Court is, however, directed to take necessary steps for expediting the conclusion of trial.

**18.5.2022** **(Gurvinder Singh Gill)**
kamal **Judge**

Whether speaking /reasoned Yes / No
Whether Reportable Yes / No