

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

CRM-M-55587-2022 (O&M)
Date of Decision:- 7.12.2022

Ram Ashish

...Petitioner

Versus

State of Haryana

...Respondent

CORAM: HON'BLE MR. JUSTICE GURVINDER SINGH GILL

Present: Mr. Rakesh Kumar Sharma, Advocate for the petitioner.

Mr. Vikas Bhardwaj, AAG, Haryana
assisted by SI Jawahar Singh & Ins. Satyanarayan.

Mr. Nitin Jain, Advocate for respondent No.2/complainant.

GURVINDER SINGH GILL, J. (Oral)

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 Namu 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 for the petitioner submits that the petitioner has falsely been implicated in the present case and that there is no convincing evidence to show that the petitioner has joined hands with co-accused Ritesh Jaju. The learned counsel has further submitted that the petitioner, in any case, has been behind bars since the last about 3 years 9 months and 25 days and since none out of the cited 26 PWs has been examined till date, the petitioner deserves to be released on bail.
5. Opposing the petition, the learned State counsel has submitted that since there is definite evidence to establish that an amount of Rs. 2,66,31,913/- had been credited in the account of M/s Spark Trading Company of which the petitioner was a partner and which is rather unaccounted and had been transferred from the account of M/s Namo Alloys Pvt. Ltd. i.e. the complainant company, the complicity of the petitioner is clearly evident. The learned State counsel has, however, not disputed the fact that the

petitioner has been behind bars since the last about 3 years and 9 months and that till date not even a single PW has been examined.

6. This Court has considered the rival submissions
7. It is no doubt correct that serious allegations have been levelled against the petitioner in respect of fraud of crores of rupees. However, as on date the petitioner has been behind bars for a substantial period of 3 years and 9 months. At the time of dismissal of the previous petition for grant of bail vide order dated 18.5.2022, this Court had granted liberty to the petitioner to approach this Court again in case there is no progress in the proceedings of trial. Since, not even a single witness has been examined till date, it goes without saying that conclusion of trial is likely to consume a lot of time inasmuch as 26 PWs have been cited. In these circumstances, the petitioner cannot be kept behind bars for an indefinite period.
8. The petition, as such, is accepted and the petitioner is ordered to be released on regular bail on his furnishing bail bonds/surety bonds to the satisfaction of learned trial Court/Chief Judicial Magistrate/Duty Magistrate concerned.

7.12.2022

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(Gurvinder Singh Gill)
Judge

Whether speaking /reasoned
Whether Reportable

Yes / No
Yes / No