

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

Sr. No.213

CRM-M-13776-2022

Date of decision: 24.05.2023

Bhagwan Dass

....Petitioner

Versus

Registrar of Companies

....Respondent

CORAM: HON'BLE MR. JUSTICE DEEPAK SIBAL

Present: Mr. Anjum Ahmed, Advocate
for the petitioner.

Mr. Piyush Khanna, Advocate
for the respondent.

* * *

DEEPAK SIBAL, J. (Oral)

1. The present petition has been filed under Section 439 Cr.P.C. for the grant of regular bail in criminal complaint No.26 dated 12.07.2018 filed by the Registrar of Companies, Haryana (for short – the Registrar) before the Additional Sessions Judge-cum-Special Court, Gurugram under Section 74 of the Companies Act, 2013 (for short – the Act).

2. The petitioner in the capacity of Chief Financial Officer of M/s SRS Limited (for short – the Company) is being prosecuted at the behest of the Registrar for having violated Section 74 of the Act as according to the Registrar deposits in crores made by the public have been embezzled by the Company.

3. Learned counsel for the petitioner contends that the petitioner has been falsely implicated in this case; the petitioner has no concern with the management of the Company; the petitioner is in custody since 23.02.2022; the petitioner is ready to face trial and that including the petitioner there are 16 accused out of which one is the Company, three are absconding and the remaining 11 have been granted regular bail.

4. Learned counsel appearing for the Registrar does not dispute

the fact that similarly placed persons which include whole time Directors of the Company have been granted regular bail.

5. Learned counsel for the parties have been heard and with their able assistance the record of the case has also been perused.

6. Primarily on the issue of parity and because the petitioner has already suffered incarceration for over 01 year and 03 months as also for the reason that the exact role of the petitioner in the management of the Company shall be deciphered during the course of the trial, this Court is of the opinion that during the pendency of his trial, the petitioner be directed to be released on regular bail. Resultantly, subject to the satisfaction of the CJM/Duty Magistrate, Gurugram, who shall insist upon heavy local sureties, the petitioner is directed to be released on bail.

7. It is clarified that the above observations have been made only for the limited purpose of deciding the present regular bail application and the same would not be construed to be an expression of opinion on the merits of the case.

May 24, 2023
Jyoti 1

(DEEPAK SIBAL)
JUDGE

Whether speaking/reasoned
Whether reportable

Yes/No
Yes/No