

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH.

CRM-M-12190-2023

Date of Decision: 3.5.2023

Vikas Kalra

....Petitioner

VERSUS

State of Haryana

....Respondent

CORAM:- HON'BLE MR. JUSTICE KARAMJIT SINGH

Present: Mr. P.S.Sullar, Advocate
for the petitioner.

Mr. Naveen Kumar Sheoran, DAG, Haryana.

KARAMJIT SINGH, J.

Prayer in the present petition under Section 439 of Code of Criminal Procedure is for grant of regular bail to the petitioner in case FIR No.218 dated 24.8.2022 registered for the offences punishable under Sections 406, 420, 120-B IPC (Sections 204, 467, 468, 471 IPC and Section 3 of Haryana Protection of Interest of Depositors in Financial Establishment Act, 2013 added later on) at Police Station Ambala Sadar, District Ambala.

2. The allegations in brief are that the petitioner along with co-accused induced several persons to invest money in crypto currency and then the complainant invested more than ₹ 15 lakh and likewise, several other persons also invested their money for purchase of crypto currency.

However, later on, it was found that the accused persons fraudulently

received the money from the complainant and other persons and had not returned the same. During investigation, main accused Tarun Taneja and the petitioner were arrested.

3. Counsel for the petitioner submits that only allegations against the petitioner are that he introduced complainant-Mandeep Singh to main accused Tarun Taneja. He further submits that the petitioner was having nothing to do with the alleged transaction and was arrested on 15.9.2022. He further contends that during investigation, the police recovered approximately ₹ 1 crore 70 lakh.

4. Counsel for the petitioner further submits that co-accused Ramesh Kumar is already granted regular bail vide order dated 13.2.2023 (Annexure P-6) by Coordinate Bench of this Court. He further submits that it will take considerable time for the trial to conclude.

5. Present petition is resisted by the State counsel who submits that during investigation, the petitioner was arrested and recovery of ₹ 20 lakh and one car was effected from the petitioner. State counsel further submits that the trial is going on and no ground is made out to grant regular bail to the petitioner.

6. I have considered the submissions made by the counsel for the parties.

7. The petitioner is named in the FIR and was arrested by the police and is in custody since 15.9.2022. Recoveries are already stated to have been effected in the present case. Moreover, co-accused Ramesh Kumar is already granted regular bail vide order dated 13.2.2023 (Annexure P-6) by Coordinate Bench of this Court. After completion of investigation, challan is presented but charges are yet to be framed. So, it will take

considerable time for conclusion of trial. Thus, no useful purpose is going to be served by keeping the petitioner in custody for any further period.

8. In view of the above, without commenting on the merits of the case, the present petition is allowed and the petitioner is ordered to be released on regular bail subject to his furnishing bail bonds/surety bonds to the satisfaction of the trial Court/Chief Judicial Magistrate/Duty Magistrate concerned.

(KARAMJIT SINGH)
JUDGE

May 3, 2023
Paritosh Kumar

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