2023:PHHC:059570

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

CRM-M-13023 of 2023
Date of decision: 21.04.2023

Ramesh Kumar
......Petitioner

Versus

State of Haryana
......Respondent

CORAM: HON'BLE MR. JUSTICE NAMIT KUMAR

Present: - Mr. Ravi Kant Sharma, Advocate,
for the petitioner.

Ms. Aditi Girdhar, AAG, Haryana.

NAMIT KUMAR, J.

1. This petition has been filed by the petitioner under Section 439 Cr.P.C. seeking regular bail in case FIR No.396 dated 14.09.2022 under Sections 406, 420, 120-B, 467, 468, 471 IPC, registered at Police Station Pehowa, District Kurukshetra.

2. Learned counsel for the petitioner contends that the petitioner has been falsely implicated in the present case as he himself was an investor and has invested the amount in the Crypto World Trading Company and has earned profits. The allegations against the petitioner that he was a beneficiary from the said Crypto Company and allured others to invest in the said Company whereas he has no role to play in the said FIR. He further submits that allegations of using alleged fake software, deletion of What'sApp group are against Tarun

Taneja, Harish Kumar and petitioner has been wrongly implicated. There was no inducement or cheating by the petitioner. The petitioner has not conspired with the other accused in any manner. He further submits that FIR was lodged against the petitioner on the statement of complainant Jagdish Bajwa to the effect that he has given Rs.40,000/- to the petitioner only for investment in the said company and another amount of Rs.40,000/- and Rs.3,40,000/- is a bald statement without any receipt which could not be believed. He further submits that at the most due to money dispute, complainant can file suit for recovery. The civil dispute has been given the colour of criminal offence. He further submits that no recovery is to be effected from the petitioner. Investigation is complete. Challan has been presented. He further submits that petitioner is in custody since 05.12.2022 and being a magisterial trial, he may be released on regular bail.

3. *Per contra,* learned State counsel, while referring to the averments made in the written statement, submitted that a big fraud has been committed by the petitioner along with other co-accused and the petitioner has received an amount of Rs.93,66,257/- in his current account of HDFC Bank out of which he had withdrawn a sum of Rs.93,49,701/- from 09.02.2022 to 28.08.2022. He also received an amount of Rs.4,01,054/- in his savings bank account maintained with HDFC Bank Branch VPO Keshri, District Ambala, and withdrew an amount of Rs.3,90,984/- from the abovesaid bank account apart from the amount which he had received in cash from various investors, including the complainant from whom he has received a sum of

Rs.5,00,000/-. She further submitted that petitioner is also involved in FIR No.218 dated 24.08.2022 under Sections 406, 420, 467, 468, 471 IPC, registered at Police Station Sadar Ambala, District Ambala, however, he is on bail in this case.

4. I have heard learned counsel for the parties and perused the record.

5. Before proceeding further in the matter, it would be appropriate to reproduce the contents of the FIR which read as under: -

> *"The accused Ramesh Kumar used to represent himself as representative of the cryptoworldtrading.net company since April 2022 and used to encourage the public to join this company. Ramesh Kumar used to show his mobile and state that he gets royalty of Rs.2 to 2.5 lac per day from the company and in case complainant joins this company he can also earn crores of rupees. At first the complainant Jagdish Bajwa used to refuse this offer but later on at the instance of Ramesh Kumar when he was shown 2500-3000 dollars as earning in Ramesh's mobile which is equivalent to 2 to 2.5 lacs, Jagdish Bajwa-complainant got convinced with the talks of Ramesh Kumar and invested money in the company. Complainant-Jagdish Bajwa was also introduced to the accused Tarun Taneja, Rameshwar, Surinder and other accused persons by Ramesh. Accused Tarun Taneja, Ramesh Kumar and others explained the investment planning of the company to complainant Jagdish Bajwa and also stated that this company is based in America and is giving interest at the rate of 2% per day since 2017. This company is giving an interest of 2% in India since August 2021 and all the accused are earning 2.5 to 3 lacs per day and we are receiving royalty. In addition to this the company is also paying 1% on profits,*

the more the complainant invests he will get an interest of 2% per day accordingly for 120 days. That the complainant will get 2-4 times of your investment. For all the people who will work under the complainant, he will get a separate reward and commission for that in addition to it. As much amount the complainant will deposit at the rate of Rs.80 for a dollar will go to the company and further Rs. 80 per dollar will come to your account. The accused also assured the complainant that the company is registered with the BINOS exchange and that the payments can be made by the BINOS exchange and showed forged entries of the BINOS exchange to the complainant. Accused Tarun Taneja showed fake data, youtube videos and fake owners of the company on his phone to the complainant. Influenced by the claims of the accused persons, the complainant deposited Rs.80,000/- with Ramesh Kumar and in the month of July 2022, Tarun Taneja misguided the complainant and got the complainant to invest Rs.5,00,000/- from the Krishi Credit limit of the complainant in the company. Ramesh Kumar gave confidence to the complainant that his financial interest would be safe and that he can invest in the company without worrying. Whereas the accused Ramesh Kumar, the accused Tarun Taneja and the other accused persons created the fraud company which did not exist as they wanted to grab the money of the complainant, his relatives and his friends. It is stated that the mastermind of the fraud was Tarun Taneja who with the intent to grab the money of thousands of people created a team of the fraudsters. All the accused influenced the complainant and the complainant got his ID set up by Ramesh Kumar and through this ID the complainant started sending the payments. The complainant informed his relatives, acquaintances and friends who also met the accused and *invested lakhs of rupees in the fake company under the influence of the accused persons. Under the influence of the accused persons complainant and his friend Balraj Singh s/o Mohan Singh invested Rs.5 lakhs and other friends of the Balraj Singh also invested lakhs of rupees in the fake company. The accused persons duped lakhs of rupees of Dharmendar Singh, Punjab Singh, Aman Singh, Kamal Saini, Jaswinder Singh, Randheer Singh and other persons in their fake company. The accused persons used to misguide the innocent people in clever ways to deposit money. A copy of the bogus planning by the accused persons shown to the innocent persons is attached. That various seminars had been convened in the reputed places and hotels from time to time by the accused Tarun Taneja and Ramesh Kumar in connivance with other accused. Thousands of rupees were invested by innocent persons by misguiding and giving lucrative offers by the accused persons and invested their hard earned money. The accused Tarun Taneja, Ramesh Kumar and others were directors of the company and cheated thousands of people with crores of rupees. The video recording of the seminars conducted by the accused persons is available in the pen-drive attached with the complaint. On 05.08.2022 the company and the accused persons increased the period of interest from 1% per day for 120 days to 240 days and thereafter they lied to the innocent persons that they should open an account in BINOS and claim their money from BINOS. All the persons remained busy in opening the account with BINOS and the accused persons continued to hatch this conspiracy and collect hard earned money of the complainant and other persons. On 22.08.2022 the fake site was closed and the accused persons Tarun Taneja and Rameshwar also switched off their mobile phones and went missing. The accused No.1. i.e. the* *company was not an American company, rather this was a fake company created by the accused Tarun Taneja and his brother Shailender Taneja, Harish, Rameshwar, Ramesh Kumar, Surinder, Harjinder and other accused. The other accused created a team to cheat the innocent persons of their hard earned money in a fictitious manner. The accused persons have defrauded many people amounting to around five to seven hundred crores from district Kurukshetra, Karnal, Ambala, Yamuna Nagar and other districts. The complainant requested number of times to the accused Ramesh Kumar to return his money but Ramesh Kumar initially putting off the complainant on one pretext or the other and later on threatened the complainant that if Ramesh Kumar can play a fraud of such huge magnitude then he stands nowhere in front of us and that if the complainant demands his money back in the future he may have to lose his life. The complainant is under the threat of his life and property by the accused persons. The complainant with great courage has submitted the present application against these accused persons. It is prayed that on the facts stated above a case be registered against the above said accused persons for duping innocent persons of their hard earned money approximately Rs. 500-700 crores. Necessary action under the law be initiated and the accused persons be arrested and the money deposited by innocent persons be recovered. Thanking You. Sd/- Jagdish Singh Bajwa s/o Baldev Singh Dated 26.08.2022 r/o Pehowa, District Kurukshetra. Mob-999634575, Balraj Singh s/o Mohan Singh r/o village Ram Nagar. Mob - 9996432008."*

6. In terms of order dated 21.03.2023, status report by way of affidavit of Gurmail Singh, DSP, Pehowa, Kurukshetra, has been filed on behalf of respondent-State, wherein it has been averred that the

investigation of the present case was conducted by Inspector Mehar Singh, In-charge Special Detective Unit, Kurukshetra, and the petitioner was arrested on 28.09.2022 and during investigation he suffered his disclosure statement and admitted his involvement in the crime and also identified the places of occurrences where the present petitioner implicated the innocent persons in his trap by performing seminars/meetings at different places and photographs to this effect have been attached as Annexure R-1, whereby the petitioner was giving the false speeches for connecting the people in his false company. It is further averred that a sum of Rs.20,000/- was recovered from the house of the petitioner and he is very clever person and he mostly taken the amount from the complainant and other persons in cash. During investigation it has also come out that the petitioner opened two new bank accounts bearing no.50200040947968 (Current account) of HDFC Bank Branch VPO Kesri, District Ambala and account no.50100441791004 (Saving account) of HDFC Bank Branch VPO Kesri, District Ambala by giving fake declaration to above said bank that he is an agriculturist but in actual lots of transactions were matched in the above said accounts with victim and other co-accused persons of the present case during the period of above said crime but the present petitioner/ accused also having another bank account no.2371000107037241 of Punjab National Bank in his Village Kharindwa, District Kurukshetra. The accused persons in the present case also used UPI transactions in aforesaid accounts. It is further that during investigation of the present case it has come out that present petitioner has received an amount of Rs.93,66,257/-in his account bearing no.50200040947968 (Current account) of HDFC Bank Branch VPO Kesri, District Ambala and he has withdrawn the amount of Rs.93,49,701/- from his above said bank account from 09.02.2022 to 28.08.2022. The present petitioner also received an amount of Rs.4,01,054/- in his account no.50100441791004 (Saving account) of HDFC Bank Branch VPO Kesri, District Ambala and withdrawn an amount of Rs.3,90,984/- from his above said bank account.

7. The main allegations against the petitioner are that he had allured the complainant and other investors to invest money in Crypto World Trading.net as the representative of the company and had introduced the complainant to other accused persons, namely, Tarun Taneja, Rameshwar, Harish Kumar and others. The complainant was allured with the offer of return of 2% interest per day upon the invested amount in the company. It was also assured that the company was registered in BINOS exchange and the complainant could withdraw his amount when he desired. The accused persons accordingly allured the complainant and made him to deposit Rs.5,00,000/- in the fictitious company and accordingly, the complainant lost his money upon closure of the fictitious site by the petitioner along with other co-accused on 22.08.2022. Accused Tarun Taneja and Rameshwar even switched off their phones and absconded. In such circumstances, it is apparent that petitioner along with co-accused acted under a large conspiracy of defrauding the complainant and caused financial loss to him. Such nature of organized economic offences cannot be equated at par with

other offence. An amount of Rs.20,000/- was also received by the present petitioner but in actual the petitioner is a very clever person and mostly taken amount from complainant and other innocent persons in cash. Further perusal of the record shows that the petitioner had received an amount of Rs.93,66,257/- in his current account of HDFC Bank out of which he had withdrawn a sum of Rs.93,49,701/- from 09.02.2022 to 28.08.2022. He also received an amount of Rs.4,01,054/- in his savings bank account maintained with HDFC Bank Branch VPO Keshri, District Ambala, and withdrew an amount of Rs.3,90,984/- from the abovesaid bank account apart from the amount which he had received in cash from various investors, including the complainant from whom he has received a sum of Rs.5,00,000/-. Apart from the above, petitioner is also involved in another case FIR No. 218 dated 24.08.2022 under Sections 406, 420, 467, 468, 471 IPC, registered at Police Station Sadar Ambala, District Ambala, however, he is on bail therein. As per allegations, the petitioner allured the complainant and general public by inducing them dishonestly to earn profits by day dreaming in a fictitious company by lying that the said company is American company registered with BINOS Exchange and after showing them bogus entry in connivance with co-accused. Fake e-data, Youtube videos were shown to them to fall into trap. The ID set up was made by the petitioner which the complainant used to send payments to the petitioner and its fictitious company. On the false pretext of petitioner and other co-accused, petitioner asked many people to invest in the company. The petitioner along with other co-accused have defrauded many people amounting to Rs.500-700 crores from district Kurukshetra, Karnal, Ambala, Yamuna Nagar and other districts. After taking away the hard earned money of thousands of people, they swindled the same and committed economic offence regardless of the plight of the sufferers who numbered in thousands. There is unfair exploitation of depositors and causing total imbalance in the economy are worse than murders. Complainant along with other depositors have been robbed by showing dreams of huge profits.

8. Present case relates to economic offence. The Hon'ble Supreme Court in ***State of Gujarat Versus Mohanlal Jitamalji Porwal and others (1987) 2 SCC 364***, held as under:-

> *"5. ....The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to book. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view white collar crimes with a permissive eye unmindful of the damage done to the national economy and national interest....."*

9. In Y.S. ***Jagan Mohan Reddy Versus CBI (2013) 7 SCC 439***, the Hon'ble 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."

10. Petitioner alongwith other co-accused has made the lives of the people economically weaker and miserable and also caused huge loss of public fund with cool calculations and deliberate design regardless of the consequence to the community. This Court has to keep in mind the larger interest of public and state.

11. Considering the nature and gravity of the accusation, the nature of supporting evidence, *prima facie* case against the petitioner, involvement of crores of rupees of the public, which have been misappropriated and the investors have been defrauded on the fake assurance and above all, in the larger interest of society, this Court is not inclined to grant bail to the petitioner by invoking jurisdiction under Section 439 Cr.P.C.

12. No other point has been raised.

13. Accordingly, the petition is dismissed.

14. However, nothing stated hereinabove shall be construed as an expression of opinion on the merits of the case.

(NAMIT KUMAR)
JUDGE

21.04.2023
R.S.

Whether speaking/reasoned : Yes/No

Whether Reportable : Yes/No