

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH.

CRM-M-18352-2023

Date of Decision: 3.5.2023

Harish Kumar

....Petitioner

VERSUS

State of Haryana

....Respondent

CORAM:- HON'BLE MR. JUSTICE KARAMJIT SINGH

Present: Mr. Rajesh Bansal, 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 *inter alia* contends that the petitioner was not named in the FIR and named as accused on the basis of the disclosure statement of co-accused Tarun Taneja and that evidentiary value of the said disclosure statement will be tested during trial. He further submits that the petitioner has nothing to do with the alleged transactions relating to crypto currency as are detailed in the FIR. He further submits that the petitioner is in custody for the last more than 7 months and that recoveries are already effected in the present case from different persons and it will take considerable time for trial to conclude. So, prayer is made that the petitioner be released on regular bail.

4. Present petition is contested by the State counsel who submits that the petitioner and other accused persons lured the complainant and some other persons to invest huge amount in crypto currency and accordingly, the complainant and other victims invested their money but it was all fraud and the petitioner and other accused failed to return the amount invested by the complainant and other victims. However, the State counsel has not disputed the fact that the petitioner was named as accused on the basis of the disclosure statement made by co-accused Tarun Taneja. State counsel further apprised the fact that during investigation of the case, the accused persons including the petitioner were arrested and recovery of amount of ₹ 1 crore 70 lakh was effected. He further submits that the trial is yet to commence. So, prayer is made that the present petition be dismissed.

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

6. Admittedly, the petitioner was not named in the FIR and was later on, named as accused on the basis of the disclosure statement made by co-accused Tarun Taneja from whom the police is stated to have recovered amount of ₹ 90 lakh. The other recoveries are also effected during investigation of the case and as per State counsel, recovery of ₹ 60 lakh and one car was effected from the present petitioner. After completion of investigation, challan has been presented but charges are yet to be framed and even after framing of charges, it will take considerable time for the trial to conclude. Similarly situated co-accused/Ramesh Kumar is already granted regular bail by Coordinate Bench of this Court vide order dated 13.2.2023 (Annexure P-3). So, no purpose is going to be served by detaining the petitioner for any further period.

7. 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