

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CRM-M-25548-2023
Reserved on:16.10.2023
Decided on: 19.10.2023

Rajinder Singh ...Petitioner

Versus

State of Punjab ...Respondent

CORAM: HON'BLE MR. JUSTICE ANOOP CHITKARA

Present: Mr. Virat Amarnath, Advocate and
Ms. Satjot Kaur, Advocate
for the petitioner.

Mr. Karunesh Kaushal, AAG, Punjab.

Mr. Amandeep Singh Manaise, Advocate
for the complainant.

ANOOP CHITKARA, J.

FIR No.	Dated	Police Station	Sections
79	16.07.2020	City Zira, District Ferozepur	406, 420, 467, 468, 471, 120-B IPC

1. Apprehending arrest, on the allegations of conspiring with the fraudsters of Pearl Group, in the FIR captioned above, the petitioner had come up before this Court by filing the present petition filed on 15.5.2023 under Section 438 CrPC seeking bail.
2. Vide order dated 19.05.2023, this Court had granted interim bail to the petitioner subject to compliance of certain conditions mentioned therein. The interim order had continued, however, on 03.10.2023, this Court imposed some additional conditions upon the petitioner for declaration of his assets.
3. Counsel for the petitioner stated that the said conditions have also been voluntarily complied with and the petitioner shall not seek such declaration as any incriminating evidence against him or violation of his fundamental rights.
4. State does not dispute compliance of the previous orders except that the petitioner did not cooperate with the investigator.

5. When this Ponzi fraud came to the people's glare, initially, the CBI registered FIR No. RC.BD-1/2014/E/004/BS&FC/New Delhi dated 19.02.2014 under Sections 409, 411, 420, 467, 468, 471, 120-B IP. In February 2014, the CBI inspected the offices of PACL and confiscated lists of its other assets and subsidiary companies throughout the country. Considering the mammoth volume of the scam, an inquiry was also initiated by the Enforcement Directorate as well as SEBI, and after that, the Punjab Police. As per the reply/affidavit dated 3.3.2021, people were filing complaints, and based on one such complaint by one Pradeep Kumar, the FIR captioned above was registered by Punjab Police. The CBI had taken possession of around twenty-nine thousand sale deeds pertaining to this company and the CBI also communicated about the crime to the Government of Punjab vide memo. No.24/55/15-S.T.1/9089-08, Chandigarh dated 30.06.2015. They were directed to convey to all the revenue officials that the company's properties shall only be sold with the prior permission of the concerned Deputy Commissioner.

6. In the meantime, the matter went to the Hon'ble Supreme Court, which constituted a committee headed by former CJI Justice R.M. Lodha (Retd.) for reimbursement of the money belonging to the investors of PACL by disposing of its properties and its associate companies. The order was passed in Civil Appeal No.13301/2015 on 2.2.2016. Subsequently, vide order dated 25.7.2016, the Hon'ble Supreme Court stayed the sale of properties of PACL and PFG Limited. The Lodha Committee issued advisories to the people at large not to deal with the properties of PACL within or outside India.

7. As per the prosecution, the accused have been highly influential and rich people and used unfair means to dispose of its properties. In the inquiry mentioned above, the investigator got substantive evidence that despite orders passed by the Supreme Court, the PACL and its subsidiary companies illegally and fraudulently, in violation of the orders of the Supreme Court, disposed of some properties and, based on such report, the present FIR no.79 dated 16.7.2020, captioned above, was registered.

8. After the registration of the FIR, a Special Investigation Team was constituted, headed by the Superintendent of Police, and the DySP and other officials were its members. In the enquiry it transpired that PACL had purchased around 715 acres of land, in its name or the names of its associated companies and names of some individuals.

9. As per paragraph 20 of the reply dated 07.07.2023 filed by the State, the allegations against the petitioner are as follows: -

“20. That the allegations against the petitioner are that accused petitioner Rajinder Singh had sold land / plot measuring 18 Marlas of village Ramgarh to Harwinder Singh Bhangoo son of Nirmal Singh Bhangoo (Director of PGF Ltd.) vide sale deed no. 23546 in the year 2006 whereas he was owner of land measuring 17 Marla. After the death of Harwinder Singh Bhangoo, this land was mutated to his mother Prem Kaur by the way of inheritance. Accused petitioner Rajinder Singh has illegally taken possession of this plot, which belongs to PACL Ltd. and approached concerned Court for stay, but Hon'ble Court did not issue stay orders in his favour, despite having knowledge of orders of Hon'ble Supreme Court restricting alienation of properties belonging to PACL Ltd, its associate/group companies/Directors/Promoters/Agents/Employees and other concerned individuals.”

10. Counsel for the State opposed the bail.

11. Since the land in question was purchased way back in 1982, and it has not come in investigation that even at that point of time, the main accused were laundering the money, and in the present case, the land in question was purchased from the funds of Pearl Group, thus, simply because the petitioner had later on sold the land to one of the main accused, would cannot be construed as a circumstance to deny pre-trial bail or to seek custodial investigation of the petitioner.

12. Thus, the case of the petitioner is altogether different from other accused and is on its own facts. Since the petitioner is stated to have complied with all the terms and conditions of the interim orders and undertakes to continue to do so in letter and spirit and interim order dated 19.05.2023 is made absolute. However, he will cooperate with the investigator.

Petition allowed in aforesaid terms. All pending applications, if any, stand disposed.

(ANOOP CHITKARA)
JUDGE

October 19, 2023
AK

Whether speaking/reasoned:	Yes
Whether reportable:	No.