

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH.

CRM-M-26890-2023

Date of Decision: 1.6.2023

Tarun Taneja

....Petitioner

VERSUS

State of Haryana

....Respondent

CORAM:- HON'BLE MR. JUSTICE KARAMJIT SINGH

Present: Mr. Jatinder Sharma, Advocate for
Mr. Abhimanyu Singh, Advocate,
for the petitioner.

Mr. Vishal Kashyap, 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, 204, 467, 468, 471, 120-B IPC and Section 3 of Haryana Protection of Interest of Depositors in Financial Establishment Act, 2013 at Police Station Sadar Ambala, District Ambala.

2. The allegations in nutshell are that the petitioner along with co-accused induced several persons to invest money in crypto currency and 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 investors and they also failed to return the said money. During investigation, the petitioner was arrested on 10.9.2022.

3. Counsel for the petitioner *inter alia* contends that the petitioner has been falsely implicated in the present case and is in custody since 10.9.2022. He further submits that recoveries in the present case are effected and similarly situated co-accused Vikas Kalra is granted concession of regular bail by this Court vide order dated 3.5.2023 (Annexure P-2). He further submits that after completion of investigation, the police has presented the challan but charges are still to be framed. So, prayer is made that the petitioner be released on regular bail.

4. Present petition is resisted by the State counsel who on instructions from SI Jai Bhagwan submits that during investigation of the present case, the petitioner was arrested on 10.9.2022 and cash worth ₹ 47 lakh, one car and one mobile phone were recovered from the petitioner. State counsel has not disputed the fact that similarly situated co-accused Vikas Kalra is granted bail by this Court vide order dated 3.5.2023 (Annexure P-2) and that charges are not framed against the accused persons till date.

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

6. Admittedly, the petitioner was named in the FIR and was arrested by the police and is in custody since 10.9.2022. Recoveries are already stated to have been effected from different accused persons including the petitioner. Co-accused/Vikas Kalra who was also named in the FIR, is already granted regular bail vide order Annexure P-2 by this Court. Further, after completion of investigation, the police has presented the challan but charges are still to be framed against the accused persons and even after framing of charge, it will take considerable time for the trial to

conclude. So, no useful purpose is going to be served by keeping the petitioner in custody 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

June 1, 2023
Paritosh Kumar

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