

**In the High Court for the States of Punjab and Haryana  
At Chandigarh**

CRM-M-58094-2022 (O&M)

Date of Decision:-8.2.2023

Satish Jha

... Petitioner

Versus

State of Punjab

... Respondent

**CORAM: HON'BLE MR. JUSTICE GURVINDER SINGH GILL**

Present:- Mr. Edward Augustine George, Advocate for the petitioner.

Ms. Swati Batra, DAG, Punjab.

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**GURVINDER SINGH GILL, J. (Oral)**

1. The petitioner seeks grant of regular bail in respect of a case registered vide FIR No.11, dated 31.8.2020 at Police Station Vigilance Bureau, Jalandhar, under Sections 409, 420, 467, 468, 471, 120-B of Indian Penal Code and Section 13(1)(a)(2) of Prevention of Corruption Act, 1988 (as amended by Prevention of Corruption Act, 2018).
2. The allegations pertain to cheating of an amount of Rs.3,40,71,000/-, which is alleged to be in the shape of loss caused to Punjab Gramin Bank, Branch Jagatpur Jattan, Tehsil Phagwara as loans had been advanced by the then Manager Harbhajan Singh Kapoor in connivance with Satish Kumar Sharma, Valuer to 14 persons namely Avtar Singh, Ram Kumar, Varun Kumar, Subhash Kumar, Savita Rani, Satish Jha (petitioner), Pardeep Kumar, Pankaj, Pawan Kumar, Jaswinder Singh, Randhir Bhardwaj, Sharandeep Singh,

Sanjay Kumar and Rajesh Kumar on the basis of forged and fabricated documents.

3. Learned counsel for the petitioner submits that a loan of Rs.25 lakhs had been raised by him by furnishing correct documents as regards his property and that the petitioner had purchased the said house in Bhai Ghanaiya Enclave at Phagwara vide sale deed dated 30.6.2015 (Annexure P-2). It has further been submitted that the petitioner had already returned a part of loan amount of Rs.3 lakhs by way of 18 installments and that the petitioner, in order to prove his *bonafidies*, has already deposited an amount of Rs.5 lakhs in the shape of FDR with State Bank of India, New Judicial Court Complex Branch, Kapurthala, Punjab. A copy of the said FDR has been furnished by learned counsel for the petitioner to this Court, which is taken on record.
4. Learned counsel for the petitioner has further submitted that the petitioner would have no objection in case the aforesaid amount of Rs.5 lakhs as deposited in the FDR is transferred to Punjab Gramin Bank, Branch Jagatpur Jattan, Tehsil Phagwara towards discharge of the loan amount, which he had raised.
5. Opposing the petition, learned State counsel has submitted that since it is a case where the land on the basis of which the petitioner had got the loan sanctioned was non-existent and was in the shape of a passage in Bhai Ghanaiya Enclave at Phagwara, the petitioner does not deserve the concession of bail. Learned State counsel has, however, informed that the petitioner as on date has been behind bars since the last about 4 months and 11 days and is not involved in any other case. It has also been informed that while 12 PWs have been cited, the charges are yet to be framed.

6. This Court has considered the rival submissions addressed before this Court.
7. The prosecution alleges that the petitioner had raised a loan of Rs.25 lakhs on the basis of forged and fabricated documents. It has been stated by learned counsel for the petitioner on instructions from Bal Mukut Jha, son of the petitioner that an amount of Rs.3 lakhs approximately already stands repaid. The petitioner has already deposited an FDR for an amount of Rs.5 lakhs in respect of which the learned counsel has today stated at the bar that he has instructions from his client to state that the said amount may be transmitted to Punjab Gramin Bank, Branch Jagatpur Jattan, Tehsil Phagwara towards discharge of petitioner's loan.
8. The case is based mainly on documentary evidence. Investigation is stated to have concluded. Upon transfer of the aforesaid amount of Rs.5 lakhs to the loanee bank, a substantial part of the loan amount would stand repaid. The petitioner otherwise has been behind bars for a substantial period of about 4 months and 11 days. Conclusion of trial is likely to consume time inasmuch as 12 PWs have been cited. In these circumstances, further detention of the petitioner will not serve any useful purpose. The petition, as such, is accepted and the petitioner is ordered to be released on regular bail on his furnishing bail bonds/surety bonds to the satisfaction of learned trial Court/Chief Judicial Magistrate/Duty Magistrate concerned.
9. It is further clarified that the aforesaid order is being passed subject to the condition that the petitioner, as per his offer, shall do the needful for facilitating the transfer of the amount as invested in the FDR to Punjab Gramin Bank, Branch Jagatpur Jattan, Tehsil Phagwara towards discharge of

loan amount. In case, it is found that the needful is not done, it shall be open to the State to move an application for cancellation of bail.

8.2.2023

pankaj

( Gurvinder Singh Gill )  
Judge

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| Whether speaking /reasoned | Yes / No |
| Whether Reportable         | Yes / No |