

IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

228

CRM-1305-2024 in/and
CRM-M-1600-2024
Date of decision: 19.01.2024

Sunil SyalPetitioner

Versus

State of PunjabRespondent

CORAM: HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL

Present : Mr. Aslam, Advocate
for the petitioner.

Mr. Mohit Kapoor, Addl. A.G., Punjab.

MANJARI NEHRU KAUL, J. (ORAL)

CRM-1305-2024

Allowed as prayed for.

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1. The petitioner in the instant (second) petition is seeking the concession of bail under Section 439 of the Cr.P.C. in case FIR No.253 dated 01.09.2023 under Sections 406, 420, 120-B of the IPC and Sections 4, 5, 12, 18 and 76 of the Chit Fund Act, 1982 registered at Police Station Zirakpur, District Mohali.

2. At the outset, learned State counsel has vehemently opposed the prayer made by learned counsel for the petitioner for extending the concession of bail to the petitioner. Learned State counsel, on instructions, has submitted that the case of the petitioner is not at par with the other co-accused who had been granted the

concession of bail in view of the fact that he was one of the major players in the crime in question which in turn finds due corroboration from the fact that when he was arrested on 03.09.2023, a list containing names of the victims and the amount of money, totally ₹200 crores, taken from them, was recovered from him; a mobile phone and a laptop was also recovered containing incriminating evidence against the petitioner. He submits that the petitioner was named in the initial complaint made by the complainant and was a close associate of the prime accused Subhash Sharma, who had since fled away to Dubai. It has been urged that in case the petitioner is enlarged on bail, there was every possibility that he too could flee India.

3. Learned counsel for the petitioner has, however, disputed the submissions made by the learned State counsel. It has been urged that it was the prime accused Subhash Sharma, who had masterminded the entire crime and the petitioner had no knowledge or inkling about the same and the money had been swindled by the prime accused.

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

5. Prime facie it comes across that the petitioner along with co-accused Subhash Sharma duped innocent persons of more than ₹200 crores by luring them into investing their money in their company. In the facts and circumstances as enumerated hereinabove, this Court does not deem it fit to extend the concession of bail to the petitioner.

6. Accordingly, the instant petition is hereby dismissed.

7. However, it is made clear that anything observed

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hereinabove shall not be construed to be an expression of opinion on
the merits of the case.

19.01.2024

(MANJARI NEHRU KAUL)
JUDGE

Vinay

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