

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH.

CRM-M-3644-2024

Date of Decision: 12.2.2024

Sunil Diwan

....Petitioner

VERSUS

State of Haryana

....Respondent

CORAM:- HON'BLE MR. JUSTICE KARAMJIT SINGH

Present: Mr. R.S.Cheema, Sr. Advocate with
Mr. Ishan Khetarpal, 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.43 dated 11.2.2020 registered for the offences punishable under Sections 406, 420, 120-B IPC (Sections 467, 468, 471 IPC added later on) at Police Station Naraingarh, District Ambala.

2. The allegations in nutshell are that FIR in this case was registered at the instance of Sadhu Singh alleging that the petitioner along with other bank employees had floated Nationalised Bank Employees and other Public Cooperative T & C Society Limited and the residents of the area were invited to deposit promising repayments with higher rate of interest than what was being offered by the nationalised banks; that a large numebr of residents of the area deposited their money in the shape of FDRs which on maturity have not been repaid; that there are allegations that in

this manner, amount of ₹ 50 crores deposited by various customers was not repaid to them by the accused persons including the petitioner. The petitioner was arrested in this case on 3.9.2020.

3. Learned Senior counsel for the petitioner submits that the petitioner is falsely involved in the present case, he being office bearer of the aforesaid cooperative society. He further submits that all the offences are triable by the Court of Judicial Magistrate, 1st Class but it will take considerable time for the trial to conclude. Learned Senior counsel further submits that similarly situated co-accused Rasal Chand, Vinod Kumar Sharma @ Vinod Sharma and Randhir Singh are given benefit of regular bail by this Court vide orders Annexures P-5, P-6 & P-7. He further submits that no fruitful purpose is going to be served by keeping the petitioner in custody for any longer period.

4. Present petition is opposed by the State counsel who submits that huge amount is involved in the present case. It is further contended that the present petitioner is also involved in some other criminal cases of similar nature. However, the State counsel on instructions from SI Kulbir Singh has not disputed the fact that the petitioner is in custody since 3.9.2020 and that similarly situated co-accused are given concession of regular bail vide orders Annexures P-5 to P-7 by this Court.

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

6. Admittedly, the petitioner is in custody since 3.9.2020. After completion of investigation, challan stands presented. There are more than 300 prosecution witnesses and it will take time for the trial to conclude. The petitioner is in custody for the last more than 3 years and 4 months and

similarly situated co-accused are enlarged on bail by this Court vide orders Annexures P-5 to P-7.

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. In case the petitioner is found to be involved or gets involved in any other criminal case while on bail, the prosecution shall be at liberty to seek cancellation of his bail in the instant case.

(KARAMJIT SINGH)
JUDGE

February 12, 2024
Paritosh Kumar

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