IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

****

I. CRM-M-4638-2024

***2024:PHHC:* 055229**

PREM KAUR

. . . . Petitioner

Vs.

STATE OF PUNJAB

. . . . Respondent

****

II. CRM-M-6208-2024

2024:PHHC: 055231

PRABHJOT SINGH

. . . . Petitioner

Vs.

STATE OF PUNJAB

. . . . Respondent

****

III. CRM-M-6382-2024

2024:PHHC: 055232

PARDEEP SINGH

. . . . Petitioner

Vs.

STATE OF PUNJAB

. . . . Respondent

****

Reserved on: 19.04.2024

Pronounced on: 24.04.2024

****

CORAM: HON'BLE MR JUSTICE DEEPAK GUPTA

****

Present: - Mr. R.S. Rai, Senior Advocate, with
Mr. Rubina, Advocate & Mr. Kunwar, Advocates, for the petitioner (in CRM-M-4638-2024)

Mr. P.S. Ahluwalia, Advocate, with
Mr. Keerat Dhillon, Advocate,
for the petitioner (in CRM-M-6208-2024)

Mr. Aditya Jain, Advocate, with
Mr. Rohit Gupta, Advocate,
for the petitioner (in CRM-M-6382-2024)

Mr. Anurag Chopra, Addl. A.G., Punjab.

****

DEEPAK GUPTA, J.

In the three petitions titled above, all filed under Section 439 CrPC, petitioners pray for their release on regular bail in case FIR No.79 dated 16.07.2020 (Annexure P1) registered under Sections 406/ 419/ 420/ 467/468/471/384/120-B IPC at Police Station City Zira, District Ferozepur.

2. Separate status reports in all the cases have been filed by way of affidavits of Shri Slamudin, PPS, Deputy Superintendent of Police, Economic Offences Wing, Vigilance Bureau, Punjab/member of Special Investigation Team on behalf the Punjab/respondent.

Background of the Matter (as per status report of the respondents):

3.1 In CA No.6572 of 2004 titled ***"PGF Ltd. Vs. Union of India",*** (2015) 13 SCC 50, Hon'ble Supreme Court vide order dated 12.03.2013, in order to ensure that none of the investors of PGF Ltd., who had parted with their valuable savings & earnings by falling prey to promise extended to them, are deprived of their investments, had directed the investigation of the matter to CBI, Department of Income Tax as well as SEBI regarding the alleged malpractices being done by PGF Ltd.

3.2 Pursuant to above order, FIR No. RC.BD-1/ 2014/ E/ 0004/ BS &FC, New Delhi dated 19.02.2014 was registered against M/s PACL Ltd. and PGF Ltd. and its directors under Sections 409, 411, 420, 467, 468, 471, 120B IPC. Raids were conducted in February 2014 in the offices of M/s PACL Ltd., in which CBI seized original sale/title deeds of the properties belonging to M/s PACL Ltd. and its group/associate companies, situated all over India. A list of properties was sent by the CBI to Government of Punjab, so as to direct the Registrars concerned in the State to obtain prior approval of the Sub Registrar or the Deputy Commissioners before registering any sale deed, GPA, lease deed and conveyance deed etc. pertaining to the properties belonging to M/s PACL Ltd. Subsequently, Government of Punjab also issued a letter dated 30.06.2015 to all the Deputy Commissioners in this regard.

3.3 Further, in CA No.13301 of 2015, Hon'ble Supreme Court vide its order dated 02.02.2016 (Annexure R2), constituted a committee under the Chairmanship of former Chief Justice of India, Justice (Retd.) R.M. Lodha, so as to dispose of the properties and the lands of M/s PACL Ltd. to return the money of the investors. Said committee was asked to collect relevant record including the title deeds from the CBI. Hon'ble Supreme Court vide it's another order dated 25.07.2016 stayed the sale/transfer/alienation of all the properties of the aforesaid companies. This committee cautioned the public by way of a public notice against buying/dealing any such properties, as only Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) was authorized to sell the properties of PACL Ltd. or the properties, wherein PACL Ltd. or any of its associates/subsidiaries have any interest/rights, directly or indirectly.

State Case (as per status report of the respondents):

4.1 Pradeep Singh *[petitioner in CRM-M-6382 of 2024]* son of Mukund Lal of District Patiala, made a complaint to DGP, Punjab, alleging that they had been cheated by the persons, who were disposing of the properties belonging to M/s PACL Ltd. fraudulently by preparing forged and fabricated documents in violation of the order dated 25.07.2016 of Hon'ble Supreme Court (Annexure R3).

4.2 Inquiry into the said complaint was conducted by DSP, Zira, Ferozepur and based on his report, FIR No. 79 dated 16.07.2020 (Annexure P1) was registered at Police Station City Zira, District Ferozepur, for offences punishable under Sections 406, 420, 467, 468, 471 and 120B IPC. Special Investigation Teams were constituted from time to time, which conducted the investigation. Lastly, the investigation had been transferred to the Vigilance Bureau Punjab, the SIT of which conducted the investigation and filed the chargesheet as well as supplementary chargesheets against the accused.

Allegations against petitioner-Prem Kaur

5.1 As per the status report pertaining to petitioner-Prem Kaur, it was revealed during investigation that Prem Kaur has entered into following transactions in respect of various properties: -

Number & Date of Transaction	Land details	Vendor/Executant	Vendee
Sale Deed N: 374/30.4.2015	25 Bigha – 7 Biswa (6B-7B was of Prem Kaur) situated in village Chhachhrauli, Tehsil Dera Bassi	Prem Kaur & 5 others	Rajesh s/o Jagdish
Sale Deed N: 376/30.4.2015	25 Bigha (6B was of Prem Kaur) situated in village Chhachhrauli, Tehsil Dera Bassi	Prem Kaur & 5 others	JCS Frozen Foods (India) Ltd
Sale Deed N: 11804/1.9.2016	305.25 sq yd at *Mauja* Jamalpur Awana, sector 32-A, Ludhiana	Prem Kaur	Rama Suafat
Sale Deed N: 2020-21/38/1/729/ 13.11.2020	50K-17M at village Maujajdinpur, Tehsil Chamkaur Sahib, Dist. Rupnagar	Prem Kaur	Kulwant Kaur & Ajmer Kaur
Sale Deed N: 2020-21/38/1/730/ 13.11.2020	145K-15M at village Suleman Sakoh, Tehsil Chamkaur Sahib, Dist. Rupnagar	Prem Kaur	Kulwant Kaur & Ajmer Kaur
Sale Deed N: 1872/14.9.2020	8B-13B-10B situated in village Chhachhrauli, Tehsil Dera Bassi	Prem Kaur	Himmat Prakash etc.

2019-20/13/4/734/ 4.3.2020 GPA	2 properties in Zirakpur (out of 13)	Prem Kaur & Harsatinderpal	Satish Chauhan
2019-20/3/4/21/ 3.4.2019 GPA	Kothi N: 2159, Phase 10, SAS Nagar, Punjab	Prem Kaur	Harcharan Singh

5.2 It is alleged that despite having full knowledge of the order dated 02.02.2016 of Hon'ble Supreme Court, constituting the committee under the Chairmanship of Justice (Retd.) R.M. Lodha for disposing of the land belonging by PACL, so that the sale proceeds could be paid to the investors, the petitioner disposed of the properties/land having interest of PACL ltd. in connivance with other co-accused. She was arrested on 14.09.2023 and after conclusion of investigation qua her, chargesheet has been filed on 12.12.2023.

ALLEGATIONS AGAINST PRABHJOT SINGH AND PARDEEP SINGH

6.1 The allegations against petitioners Prabhjot Singh and Pardeep Singh are to the effect that :

- M/s Stone Water Properties Pvt. Ltd., M/s Inspire Infraestates Pvt. Ltd. and M/s Castle Infraestates Pvt. Ltd. had purchased 109 bigha 18 biswa and 10 biswansi of land from M/s Omax India Pvt. Ltd. during 2011-2012, situated at village Ghollu Majra District SAS Nagar, vide different sale deeds.
- Subsequently, these companies further sold this land to M/s Waterfield Estates Pvt. Ltd. vide sale deed Nos. 8060, 8061 & 8062 dated 03.12.2014.
- On 06.06.2017, M/s Waterfield Estate Pvt. Ltd executed a General Power of Attorney vide document No 125 dated 06.06.2017 in favour of M/s Phenomenal Construction Pvt. Ltd., the board of which authorized Prabhjot Singh (petitioner), who was one of the

directors in M/s Phenomenal Constructions Pvt. Ltd. at that time, to sell the land of this company i.e.,Waterfield Estates Pvt. Ltd.

- On the basis of above said authorization, petitioner Prabhjot in connivance other co accused persons sold land measuring 93 Bigha 06 Biswa 10 Biswasis vide sale deed No 4224 dated 06.02.2018 to co-accused namely Harpreet Singh and Deep Mohinder Singh Grewal.
- In furtherance of criminal conspiracy, petitioner in connivance with other co accused also sold land measuring 15 Bigha 15 Biswa vide sale deed No 2123 dated 18.12.2018 to co-accused namely Harpreet Singh.
- Harpreet Singh and Deep Mohinder Singh Grewal executed a Joint Development Agreement with Phenomenal Construction Pvt. Ltd. as developer and Synergyone Infrastructure Pvt. Ltd. as co- developer for development of a residential colony on the above land.
- M/s Inspire Infraestates Pvt. Ltd vide Vasika No. 2222 dated 21.12.2018, had sold their remaining land measuring 6 Bigha 5 Biswa to Pardeep Singh (petitioner).
- On 28.12.2018, petitioner Pardeep Singh and Harpreet Singh executed a Joint Development Agreement with Phenomenal Construction Pvt. Ltd. as developer and Synergyone Infrastructure Pvt. Ltd. as co-developer for development of a residential colony on the above land.

6.2 It is the allegation that the sale deeds of above land, on which petitioner and other co-accused have developed residential colonies namely Bella Vista-1 and Bella Vista-2, were seized by CBI in 2016 vide MR No. 24961 to 2496/2016 during investigation of its case FIR No. RC.BD-1/2014/E/0004/BS&FC/New Delhi, dated 19.02.2014. During the (CBI) investigation, this land was found to have been purchased by using funds of PACL Ltd.

6.3 The above properties were sold by petitioner and other co-accused as residential plots (Bella Vista-1 and Bella Vista-2) to various buyers in violation of order dated 25.07.2016 of Supreme Court of India, restraining alienation of properties belonging to PACL Ltd., its associate/ group companies, directors/ promoters, employees/ agents as well the orders dated 05.02.2018 passed by the Court of Sh. R.S. Virk, District Judge (Retd.) on the petition of Water field Estate Pvt. Ltd.

6.4 As per status report, the petitioner Prabhjot despite having full knowledge that the Hon'ble Supreme Court of India had restrained alienation of properties belonging to PACL, its associate/ group companies, directors/ promoters employees/ agents, sold land comprising of 93 Bigha-18 Biswa-10 Biswasian of village Gholumajra to Harpreet Singh son of Harinder Singh resident of Samaspur Singha, Tehsil Khamano, District Fatehgarh Sahib; and Deep Mohinder Singh Grewal son of Surinder Singh on 06.02.2018; and 15 Bigha 15 Biswas land vide sale deed no. 2123 dated 18.12.2018 to Harpreet Singh son of Harinder Singh, in violation of the orders of Hon'ble Supreme Court of India.

6.5 That Waterfield Estates Private limited had filed objections before the Court of Shri R.S. Virk, District Judge (Retd.), appointed by the Hon'ble Supreme Court of India to hear and decide the objection/ representation in the matter of PACL, as referred to in the order dated 15.11.2017 of Hon'ble Supreme Court of India passed in Civil appeal no 13301 /2015 titled 'Subrata Bhattacharya V/s SEBI', seeking release from attachment, the properties purchased by above sale deed Nos. 8060, 8061, 8062 all dated 03.12.2014 pertaining to land situated in Village

Gholumajra, Tehsil Dera Bassi, District SAS Nagar, Punjab. The Ld. Court held that sale proceedings in favour of M/s Waterfield Estates Private Limited was a sham transaction, hence the objections were dismissed vide order dated 05.02.2018. Copy of order dated 05.02.2018 is annexed as (Annexure R-9).

6.6 That sale proceeds of plots sold in the above Bella Vista-1 and Bella Vista-2 were deposited in the Axis Bank account of M/s Waterfield Estates at branch Balhaar Vinju, Goniana District Bathinda having resemblance to name of M/s Waterfield Estates Pvt. Ltd. This bank account was opened by co-accused Pardeep Singh. An amount of ₹6,77,00,000/- was deposited by Phenomenal Construction Pvt. Ltd. in this account vide various transactions. Out of which the major amount was further transferred to the a/c of co-accused Harkirat Singh, who transferred an amount of ₹ 2.28 crore in the account of petitioner Prabhjot.

6.7 Both these petitioners Prabhjot Singh and Pardeep Singh were arrested on 22.10.2023. Challan were filed against them on 12.12.2023.

Contentions on behalf of petitioner-Prem Kaur

7.1 It is contended by ld. counsel that land situated in village Chhachrauli, Tehsil Dera Bassi, District SAS Nagar, which petitioner is alleged to have sold vide Vasika number 374 & 376 dated 30.4.2015, though these were reflected in the seizure memo prepared by CBI, had devolved upon the petitioner after demise of her son Harvinder Singh Bhangu, who had expired in 2011 and who, prior to his death had bequeathed his property by way of a Will in favour of the petitioner. It is contended that said property was sold on 30.04.2015, which was much prior in time to the order passed by Hon'ble Supreme Court.

7.2 Ld. counsel contends further that another allegations against the petitioner is in context of a power of attorney, which was ostensibly executed by petitioner and her son-in-law namely Harsatinderpal Singh Hayer, but mere execution of power of attorney *ipso facto* does not constitute an offence. Ld. counsel contends further that as far as commercial plot No.32 situated at Ludhiana is concerned, investigating officer has not disclosed as to how it came to the conclusion that said land had any concern with PACL, in as much as particulars of this land were neither mentioned in the seizure memo prepared by the CBI nor in the record prepared by the Justice (Retd.) R.M. Lodha Committee, and that Punjab Police at its own arrived at a conclusion without any legitimate basis that this land had any concern with the PACL.

7.3 Still further, it is contended with regard to the allegations of Kothi No.2159 that this property has not been transferred till date on account of non-production of relevant documents and still exists in the name of the petitioner. Even otherwise particulars of this property have not been mentioned in any of the seizure memo as prepared by the CBI or in the record maintained by the Justice (Retd.) R.M. Lodha committee and so, it is inconceivable as to how the Punjab Police assumed jurisdiction for determining as to which property belonged to PACL and then at its own, nominated the petitioner by claiming that said house had initially been purchased by money of PACL.

7.4 Ld. counsel further submits that property situated in village

Muaujijdinpur and Suleman, Tehsil Chamkaur Sahib, District Fatehgarh are again not mentioned in the seizure memo prepared by the CBI or in the record maintained by Justice (Retd.) R.M. Lodha committee or in the investigation done by the SEBI.

7.5 Ld. counsel contends that petitioner is being implicated for the simple reason that she is the wife of Nirmal Singh Bhangu, who is the Chairman of (PACL) - M/s Pearl Green Forest Ltd. Still further, it is contended that neither the allegation of forgery nor of extortion has been leveled against the petitioner, as it is not the case of the investigating agency that petitioner is signatory to any of the documents so as to justify the invocation of Sections 467, 468 & 471 IPC. Besides, there is no allegation of impersonation or extortion so as to invoke Section 419 or 384 IPC.

7.6 Ld. counsel contends further that as far as remaining offences under Sections 406 and 420 IPC are concerned, these are punishable to maximum sentence of 7 years and that investigating agency is required to adhere to the law enunciated by Hon'ble Supreme Court in ***Arnesh Kumar Vs. State of Bihar and another,*** *2014 (8) SCC 273* and ***Satender Kumar Antil Vs. Central Bureau of Investigation and another****, 2022 AIR (Supreme Court) 3386,* as per which it is imperative to abide by Sections 41 & 41A CrPC, which has not been done in this case.

7.7 Ld. counsel contends that though offences under Sections 406 and 420 IPC are not attracted, but at best the entire case propounded by the Investigating Agency is that certain properties have been sold by the petitioner in violation of the order passed by Hon'ble Supreme Court. Even though the said allegations are false, but at the best, this will constitute offence under the Contempt of Courts Act, but in no way would lead to initiation of the criminal proceeding by way of present FIR. Ld. counsel contends further that petitioner had no direct concern with the affairs of PACL ltd.; and that petitioner is a lady and a senior citizen of 68 years of age, suffering from various ailments. She is in custody for the last more than 7 months. Trial is likely to take long time to conclude and so, in all these circumstances, she be granted regular bail.

Contention on behalf of Prabhjot Singh

8.1 It is contended on behalf of petitioner Prabhjot Singh that as per the final report submitted by the Investigating Agency, the land in question was not originally owned by M/s PACL group or any of its subsidiary companies. Rather, property was originally owned by M/s Omax India Pvt. Ltd., who way-back in 2011-12 sold the property to 3 different companies i.e. M/s Stone Water Pvt. Ltd., M/s Inspire Infraestates Pvt. Ltd. and M/s Caste Infraestates Pvt. Ltd. Petitioner had no nexus or concern with any of these companies. As per record, these companies in December 2014 sold certain part of their land to M/s Waterfield Estate Pvt. Ltd., with which also petitioner has no concern or nexus.

8.2 The only role ascribed to the petitioner is that he had appeared as an authorized representative of M/s Phenomenal Construction Pvt. Ltd., who had been given GPA by M/s Waterfield Estates Pvt. Ltd. for registration of the sale deed dated 06.02.2018. Ld. counsel contends that said act cannot be made the foundation for attracting any criminal liability upon the petitioner.

8.3 It is further contended that petitioner is in custody for the last about 7 months; that no useful purpose would be served by his incarceration, especially when investigation is already complete and trial is likely to take long time. Offences in question are triable by Magistrate and case of the prosecution is largely based upon the documentary evidence.

Contentions on behalf of Pardeep Singh

9.1 It is contended on behalf of said petitioner Pardeep Singh that FIR was lodged on the statement of petitioner, who in fact is the complainant of the case. Ld. counsel contends that action in accordance with law was being not taken by the police machinery and rather, he (petitioner) was being pressurized to withdraw the FIR or to face the dire consequences. Petitioner was forced to approach this Court by filing CWP-830-2023, in which various senior functionaries of the Punjab Police were impleaded as respondents and in which notice of motion was issued vide order dated 16.01.2023 for 26.04.2023. Ld. counsel contends that police machinery again started pressuring the petitioner to withdraw the FIR as well as the pending CWP-380-2023 by giving assurance that in case he co-operated and withdrew the FIR as well as CWP-830-2023, the cancellation report will be filed in the FIR and that sale purchase cases of land against the petitioner and his associates would not be opened or else he would have to face dire consequences. Ld. counsel contends that petitioner has been arrested only after the notice of motion order, in his own FIR.

9.2 Ld. counsel further contends that the only allegation against the petitioner is that he was a witness in the sale deed No.3747 dated

18.12.2018, whereby M/s Waterfield Estates Pvt. Ltd. had sold 15 bigha and 15 biswas of land to Harpreet Singh. It has also been alleged that petitioner and Harpreet Singh executed a joint development agreement with M/s Phenomenal Construction Pvt. Ltd. as developer and M/s Synergyone Infrastructure Pvt. Ltd. as co-developer for development of the residential colony and that the sale deeds were seized by the CBI in 2016 alleging that the properties had been purchased out of the funds provided by M/s PACL ltd.

9.3 Ld. counsel contends that order of Hon'ble Supreme Court was passed on 25.07.2016; that revenue authorities were keeping a strict vigil after this date on the lands purchased from the funds of investors by the accused-company M/s PACL ltd; that there is no allegation that petitioner has indulged in sale purchase of the tainted land; that petitioner and his associates developed residential colonies after purchasing the land in 2018 and after being issued license in due course of law; that at no stage colonies developed by the petitioner and his associates have been found to be developed on the lands purchased out of the investors' funds by M/s PACL ltd. or its associate companies; that wrong entry in revenue record was made to the effect that land purchased by M/s Waterfield Estates Pvt. Ltd. belonged to M/s PACL Pvt. Ltd. and that on inquiry by the SDM Dera Bassi vide report No.523 dated 21.07.2017, it was found that a wrong revenue entry had been made in this regard, as the company registering the sale deed was not in the list of Pearl Group of Companies and thereafter, District Revenue Officer, SAS Nagar, vide his letter dated 02.02.2018, directed SDM, SAS Nagar to delete the entry dated 21.07.2017. Ld.

counsel also contends that falsification of the status report dated 26.07.2023, as was filed before this Court in CWP-380-2023, is proved from the fact that the companies listed to be attached in the SEBI report/recovery certificate dated 07.02.2023 do not find mention in the status report dated 26.07.2023.

9.4 Ld. counsel also contends that co-accused Bhupinder Singh, Dharminder Singh, Harsatinderpal Pal Singh @ Gikku and Harpreet Singh have already been allowed bail by this Court from time to time vide Annexures P6 to P9; that petitioner in fact is the complainant and whistleblower of the case, who exposed the gigantic scam; that trial is likely to take long time to conclude and the case is dependent upon the documentary evidence and triable by Magistrate and so, petitioner is entitled for concession of the regular bail;

Stand Of State

10. Ld. State counsel has opposed all the three petitions. It is urged that despite order passed by Hon'ble Supreme Court constituting the Justice (Retd.) R.M. Lodha committee, prohibiting the sale/purchase of the lands belonging to M/s PACL ltd. or its associates, the petitioners dealt with the lands in violation of the Court orders, in connivance with the co-accused. Ld. State counsel contends that having regard of the magnitude of the economic offence, as committed by the petitioners, they do not deserve to be given the benefit of bail.

11. I have considered submissions of both the sides and have appraised the record.

12. Hon'ble Apex Court, from time to time, in various precedents have laid down parameters to be taken into account by the courts while considering application of an accused for grant of bail. In **'State through CBI vs. Amaramani Tripathi, reported as 2005(8) SCC 21'**, it was held:-

> *"xx xx xx*
> It is well settled that the matters to be considered in an application for bail are (i) whether there is any prima facie or reasonable ground to believe that the accused had committed the offence; (ii) nature and gravity of the charge; (iii) severity of the punishment in the event of conviction; (iv) danger of accused absconding or fleeing if released on bail; (v) character, behaviour, means, position and standing of the accused; (vi) likelihood of the offence being repeated; (vii) reasonable apprehension of the witnesses being tampered with; and (viii) danger, of course, of justice being thwarted by grant of bail (see **Prahlad Singh Bhati vs. NCT, Delhi 2001 (4) SCC 280 and Gurcharan Singh vs. State (Delhi Administration) AIR 1978 SC 179).** While a vague allegation that accused may tamper with the evidence or witnesses may not be a ground to refuse bail, if the accused is of such character that his mere presence at large would intimidate the witnesses or if there is material to show that he will use his liberty to subvert justice or tamper with the evidence, then bail will be refused."

13. **In Maninder Sharma vs State Tax Officer 2023 (1) RCR (Criminal) 232,** a coordinate bench of this court laid down the following tripode test while dealing with economic offences:-

> "xx xx xx
> Further, while considering the grant of bail, the triple/tripod test would also be a relevant consideration. The three factors as set out in the said test are:- (i) Whether the accused is a flight risk; (ii) Whether the accused will tamper with the evidence, if granted bail & (iii) whether the accused could influence the witnesses, if granted bail.
> 8. Therefore, broadly speaking (subject to any statutory restrictions contained in Special Acts), in economic offences involving the IPC or Special Acts or cases triable by Magistrates once the investigation is complete, final report/complaint filed and the triple test is satisfied then

> denial of bail must be the exception rather than the rule. However, this would not prevent the Court from granting bail even prior to the completion of investigation if the facts so warrant."

14. In ***Rajan Arora vs. State of Punjab 2023 (69) GSTL 36***, another coordinate bench of this court observed as under:

> "There is no denial to the fact that the economic offences constitute a separate class of their own, but trite it is that presumption of innocence is one of the bedrocks on which the criminal jurisprudence rests. Time and again, Apex Court has reiterated the need to integrate the right of investigating agencies to have effective interrogation of the accused with the right of liberty of the accused"

15. While dealing extensively with the rights of the accused in the economic offences, Apex Court in the case of ***Satender Kumar Antil vs. Central Bureau of Investigation and another, reported as 2022 AIR (Supreme Court) 3386*** held as under:-

> "xx xx xx
>
> 66. What is left for us now to discuss are the economic offences. The question for consideration is whether it should be treated as a class of its own or otherwise. This issue has already been dealt with by this Court in the case of **P. Chidambaram v. Directorate of Enforcement, (2020) 13 SCC 791,** after taking note of the earlier decisions governing the field. The gravity of the offence, the object of the Special Act, and the attending circumstances are a few of the factors to be taken note of, along with the period of sentence. After all, an economic offence cannot be classified as such, as it may involve various activities and may differ from one case to another. Therefore, it is not advisable on the part of the court to categorise all the offences into one group and deny bail on that basis."

16. Keeping in mind the legal principles as laid down by Hon'ble Apex Court in various precedents as cited above, it is required to be seen as to whether petitioners should be granted regular bail or not.

17. No doubt that the petitioners are alleged to be involved in economic offence of huge magnitude. At the same time, it is important to

notice that:

- The case is largely dependent upon documentary evidence.
- It is not the allegation of the respondent-State that any of the sale deeds or power of attorneys or any other document executed by the petitioners were forged documents and therefore, it will be a moot point, as to how Sections 467, 468 or 471 IPC are attracted in this case.
- Similarly, in the status report, it has not been pointed out by the respondent-State as to whom any of the petitioners made false representations or inducement, so as to attract the provisions of Section 420 IPC and again it will be a moot point to consider.
- All the offences are triable by magistrate.
- The petitioners are in custody for the last more than 5 months or more.
- Trial is likely to take long time to conclude.
- The respective custody certificate of all the three petitioners reveal that none of them is involved in any other case.
- Petitioner Pardeep Singh was even the author of the FIR, on whose complaint inquiry was conducted and then FIR was registered and so, in view of the contentions raised by ld. counsel on his behalf, again it will be matter of trial as to how his involvement in the crime is find out.
- Still further, it will be a matter of trial as to whether the properties regarding which sale transactions/power of attorneys etc. have been executed by the petitioners, had connection with the properties

belonging to M/s PACL Ltd. or its associate companies.

- No apprehension has been expressed on behalf of the respondent-State that if any of the petitioners is enlarged on bail, he/she may be threat to any of the prosecution witness or any of them is likely to abscond to avoid trial.

18. However, at the same time, considering the magnitude of the alleged crime, strict conditions are liable to be imposed before granting the benefit of bail.

19. Consequently, all the petitions are allowed. Petitioners are directed to be released on bail, subject to the following conditions: -

i) None of the petitioners shall directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him to disclose such facts to the Court or to any other authority.

ii) None of the petitioners shall be absent before the Court on the dates fixed for hearing of the case. If for any reason, due to unavoidable circumstances, any of them has to remain absent, he/she has to give intimation to the Court and make a proper application seeking permission to be present through counsel; and that they will not dispute their identity during trial of the case.

iii) Each of the petitioner shall furnish a personal bond in the sum of ₹1 crore with a surety of like amount. Surety should be in the form of either the fixed deposit receipt of a Nationalized Bank in the name of State of Punjab; or immoveable property worth at least the surety amount, duly verified by the concerned revenue officer and the said property shall remain under charge of the State till the trial is over.

iv) The petitioners shall surrender their passport, if any, if not already surrendered and in case any of them is not a holder of the same, he/she shall file an affidavit. In case he/she has already surrendered the Passport before any competent authority/court, that fact should be supported by an affidavit.

v) Liberty is given to the State to make appropriate application for modification/recalling the present order, if any of the petitioners violates any of the conditions imposed by this Court.

Pending application(s), if any, also stand disposed of.

A photocopy of this order be placed on the file of other connected case.

(DEEPAK GUPTA)
24.04.2024 **JUDGE**
Vivek

Whether speaking/reasoned? *Yes*
Whether reportable? *Yes*