

101(17)

**IN THE HIGH COURT OF PUNJAB & HARYANA AT
CHANDIGARH****CRM M-46019-2018 (O&M)****Date of Decision: 27.02.2024**

Lalit

.....Petitioner

Versus

State of Haryana

.....Respondent

CORAM: HON'BLE MR.JUSTICE MAHABIR SINGH SINDHU

Present: Mr. Anurag Arora, Advocate for
Mr. Gautam Dutt, Advocate,
for the petitioner.

Mr. Kiran Pal Singh, AAG, Haryana.
assisted by ASI Narender Singh.

Mr. Nitin Jain, Advocate,
for the complainant.

MAHABIR SINGH SINDHU. J.

Present petition has been filed under Section 438 of the Code of Criminal Procedure (for short "Cr.P.C") for seeking pre-arrest bail in FIR No.222 dated 30.03.2018 registered under Sections 406, 420 and 120-B IPC (Sections 467, 468 & 471 IPC added later on) registered at Police Station, Sadar Palwal, District Palwal.

2. Above FIR was lodged on the basis of complaint made by Neeraj Jain, Director of M/s Namo Alloys Private Limited with the allegations that Ritesh Jaju was appointed as the Chartered Account of the company in October, 2015. During the course of company audit on 01.03.2018, it transpired that Ritesh Jaju (C.A.) had embezzled an amount of about Rs.5 crore in connivance with some bank officials, company staff, Aditya Group, Gupta Group, Cool Age Aid-condition, Ganpati Aman, N.K. Builder, M.G. Trading, Raj Enterprises, Shiv Enterprises while forging documents and the alleged amount was

transferred in the accounts of the different companies. Upon further scrutiny, it surfaced that above Ritesh Jaju (C.A.) and his wife, namely, Priyanka Jaju had been committing fraud in connivance with the aforesaid companies. At the time of lodging present FIR, audit of the company was going on and as such the fraud was expected to be much more.

Present petitioner is alleged to be the beneficiary being proprietor of (i) MG Trading; (ii) Gupta Overseas; (iii) Goyal Trading; (iv) Raj Enterprises.

3. Learned counsel for the petitioner contends that he is not named in the FIR; rather nominated merely on the suspicion that he was proprietor of four companies viz. (i) MG Trading; (ii) Gupta Overseas; (iii) Goyal Trading; (iv) Raj Enterprises. Further contended that he has no concern with the alleged companies. One Veer Pal is the proprietor of said companies. Veer Pal is the employee of petitioner, but petitioner has no role to play in the said embezzlement.

4. On the other hand, learned State counsel while opposing the prayer, submitted that during investigation, it has surfaced that total amount of Rs.44 crore was embezzled from the bank accounts of M/s Namo Alloys Private Limited on the basis of forged documents prepared by Ritesh Jaju (C.A.) in connivance with the present petitioner as well as some bank officials and other co-accused which resulted into addition of offences under Sections 467, 468 and 471 IPC.

Further submitted that there are total 68 companies/firms and the petitioner is one of the beneficiaries of the fraud as he is proprietor of (i) MG Trading; (ii) Gupta Overseas; (iii) Goyal Trading; (iv) Raj Enterprises in the name of Veer Pal. Also submitted that Ritesh Jaju (C.A.) has already been

arrested and his application for seeking bail was rejected by Hon’ble the Supreme Court on 09.02.2023.

Also submitted that pre-arrest bail of co-accused-Vikalp Goutam Pawar was rejected by this Court on 18.05.2022 in CRM-M-14714-2022 and challenge to the same remained unsuccessful upto Hon’ble the Supreme Court vide order dated 08.09.2022 in SLP(Crl.) 5422/2022.

5. Learned counsel for the complainant while opposing the prayer of petitioner also submitted that an amount of Rs.1,84,27,540/- was transferred in the account(s) of shell companies viz. (i) MG Trading; (ii) Gupta Overseas; (iii) Goyal Trading; (iv) Raj Enterprises from M/s Namo Alloys Private Limited by Ritesh Jaju in connivance with the petitioner and details of which are as under:-

<i>MG Trading:</i>	<i>Rs.1,67,89,220/-</i>
<i>Gupta Overseas:</i>	<i>Rs.4,78,820/-</i>
<i>Goyal Trading:</i>	<i>Rs.8,85,300/-</i>
<i>Raj Enterprises</i>	<i>Rs.27,42,000/-</i>

6. Heard learned counsel for the parties and perused the paper-book as well as the police file.

7. As per allegations in the FIR, initial embezzled amount was stated to be Rs.5 crore, but it was further alleged that actual amount may be much more. During investigation, Police has collected sufficient material to the effect that fraud was committed by Ritesh Jaju in connivance with other co-accused to the tune of Rs.44 crore. It has also come on record that there are approximately 68 companies and out of those, some are fake entities registered on the basis of forged documents and petitioner is found to be one of the beneficiaries. It is not in dispute that petitioner is proprietor of aforesaid four companies. It has further come on record that in the bank account opening form, mail id of petitioner has been given and in KYC of Gupta Overseas, contact number of petitioner is

mentioned. Also discernible that Rs.1,84,27,540/- were transferred in the accounts of (i) MG Trading; (ii) Gupta Overseas; (iii) Goyal Trading; (iv) Raj Enterprises by Ritesh Jaju (C.A.) whose bail application has already been dismissed by the Hon'ble Supreme Court on 09.02.2023.

8. Police file also reveals that during interrogation, said Ritesh Jaju made disclosure to the effect that *“Manish Bothra’s C.A. Jitendra Rathore along with his friend Ashish C.A. Nitesh or through their known brokers, they took the accounts of the companies and gave them to him in which he has transferred amount from the account of Namo Alloys Pvt. Ltd. Company 23. Goyal Trading Rs.885300; 24. Raj Enterprises Rs.2742000; 32. MG Trading Co. Rs.16789220; 44. Gupta Overseas Rs.478820.”* and the above statement is duly supported by the other material collected by the Police. Thus, as on today, the complicity of the petitioner is well apparent in the present case.

9. Above all, as already noticed, the regular bail of the main accused-Ritesh Jaju (C.A.) has already been dismissed upto Hon'ble the Supreme and even the pre-arrest bail of co-accused-Vikalp Goutam Pawar was also declined by Hon'ble the Supreme Court on 08.09.2022.

10. In view of the above, this Court is of the opinion that custodial interrogation of the petitioner would be very much necessary to know the actual *modus operandi* adopted in the present case leading to the alleged fraud.

11. Consequently, there is no option, except to dismiss the present petition.

12. Ordered accordingly.

13. The above observations be not construed as an expression of opinion on merits of the case; rather confined only to the present bail application.

14. Pending criminal misc. application(s), if any, shall also stand disposed off.

27.02.2024
SN

(MAHABIR SINGH SINDHU)
JUDGE

Whether speaking/reasoned : Yes/No
Whether Reportable: Yes/No