



**IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH**

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CRM-M-24327-2024

Date of decision: May 20th, 2024

Radhika Sharma and another

.....Petitioners

Versus

State of Punjab

.....Respondent

CORAM: HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL

Present: Mr. Jai Vir Yadav, Senior Advocate
with Mr. Rohit Kumar Rana
and Mr. Aman Gautam, Advocates
for the petitioners.

Mr. Amit Rana, Senior Deputy Advocate General, Punjab.

MANJARI NEHRU KAUL, J. (ORAL)

Petitioners are seeking the concession of bail under Section 439 of the Code of Criminal Procedure, 1973 in case FIR No.253 dated 01.09.2023 under Sections 406, 420, 120-B of the IPC read with Sections 4, 5, 12, 18 and 76 of Chit Funds Act, 1982, read with Sections 21 and 23 of the Banning of Unregulated Deposit Schemes Act, 2019, registered at Police Station Zirakpur, S.A.S. Nagar.

2. Learned senior counsel for the petitioners submits that both the petitioners were neither named in the FIR in question, which has been annexed as Annexure P-1 nor was any whisper raised qua their involvement in the crime in question. The petitioners rather came to be nominated as accused on the basis of a disclosure statement allegedly suffered by prime accused Subhash Sharma and accused Abhishek Sharma; in the disclosure statement, it was stated that petitioner No.1 was their employee, whereas petitioner No.2 was also

involved in the affairs of their company, which was allegedly involved

in cryptocurrency. Learned senior counsel has asserted that the evidentiary value of the disclosure statements, on the basis of which the petitioners have been arraigned as accused, is very poor and it is also a matter of record that there was not even a single monetary transaction routed to the accounts of either of the petitioners. It has still further been submitted that on similar allegations, FIR No.120 dated 24.09.2023 had been registered against the petitioners in the State of Himachal Pradesh, wherein they both had been extended the concession of bail vide order dated 21.03.2024 (Annexure P-4). A prayer has, therefore, been made by the learned senior counsel for the petitioners that in the aforementioned facts and circumstances, since the investigation is complete and challan also stands presented, no useful purpose would be served by keeping the petitioners in custody, more so as it is a case resting on documentary evidence and there can be no apprehension of the petitioners tampering with evidence. Learned senior counsel has further submitted that as many as 60 witnesses have been cited by the prosecution, thus, there can be no possibility of the trial concluding in the near future, more so since the charges have not yet been framed.

3. *Per contra*, learned State counsel while opposing the prayer and submissions made by the learned senior counsel for the petitioners, has not disputed the submissions made by the counsel opposite qua no monetary transactions having taken place with respect to the crime money, in the individual bank accounts of either of the petitioners. Learned State counsel, on further instructions from S.I. Naib Singh, has also not disputed that the petitioners were not named in the FIR in question but came to be nominated on the basis of a disclosure

statement allegedly suffered by the co-accused. The status of the trial has also not been disputed by the learned State counsel.

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

5. The petitioners have been in custody since 10.01.2024. The case in hand rests on documentary evidence, which is already in possession of the investigating agency. Hence, there can be no apprehension of the petitioners tampering with evidence.

6. In the facts and circumstances as enumerated hereinabove, there is no possibility of the trial concluding in the near future. Hence, the instant petition is allowed. The petitioners be admitted to bail to the satisfaction of the trial Court/Duty Magistrate concerned. However, it is made clear that anything observed hereinabove shall not be construed to be an expression of opinion on the merits of the case.

May 20th, 2024
Puneet

(MANJARI NEHRU KAUL)
JUDGE

Whether speaking/reasoned : Yes
Whether reportable : No