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IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CRM-M-24296-2024

Date of Decision:- 11.09.2024

PREM BANSAL AND OTHERS

....Petitioners

Vs.

STATE OF PUNJAB

...Respondent

CORAM:-HON'BLE MRS. JUSTICE AMARJOT BHATTI

Present:- Mr. Vijay Kumar Jindal, Senior Advocate, Dr. Anmol Rattan Sidhu, Senior Advocate with Mr. Akshay Jindal and Mr. Abhishek Shukla, Advocate for petitioners.

Mr. Kewal Singh, Addl. A.G. Punjab.

Mr. Bipan Ghai, Senior Advocate, Mr. Nikhil Ghai, Mr. Prabhdeep S. Bindra, Advocate and Mr. Joban Singh Dhaliwal, Advocates for the complainant.

AMARJOT BHATTI, J. (Oral)

1. Petitioners Prem Bansal, Subhash Chand and Vivek Bansal have filed petition under Section 438 Cr.P.C. for grant of anticipatory bail in FIR No.145 dated 27.04.2024, under Sections 406, 420, 120-B of IPC registered at Police Station Zirakpur, District SAS Nagar (P-1).

2. Facts of the case are that complaint No.308/P/SSP dated 18.01.2023 was received against present petitioners and others with the allegations of cheating, fraud, misappropriation and criminal breach of trust and criminal intimidation etc. It is alleged that accused persons No.2

to 7 are Director of M/s Prem Bansal Real Estate (P) Limited and this



company is engaged in the real estate business. Accused persons told the complainant and her family that they were constructing flats in Zirakpur and it is good investment for complainant. Accused persons allured the complainant to invest money for purchasing said flats as total price of said flats was Rs.25 lakhs each. It was alleged that project will be shortly completed. Complainant and her family members decided to invest her hard earned money in the said project for purchasing 10 flats at the rate of Rs.25 lakhs each. In this way complainant and her family members invested Rs.23 lakhs each on 19.03.2008 for purchasing the flats as detailed in the FIR. They made payment of balance amount of Rs.2 lakhs each i.e. Rs.20 lakhs on 14.08.2009. Accused persons executed full and final sale agreement for 10 flats on 14.08.2009 in favour of complainant and her family members. It was assured that project is near completion and they will be delivered possession of said flats shortly. Though as per full and final sale agreement, possession stood delivered to the complainant and her family members. Accused persons agreed to get the sale deed executed in favour of complainant and her family members and also executed General Power of Attorney/Will in their favour. However, the accused persons kept on making false excuses and never executed the sale deeds nor delivered actual physical possession of said flats. Recently, they have come to know that accused persons have sold said flats to some other persons by forging and fabricating documents. In this way, accused persons have misappropriated Rs.2.50 crores of complainant and her family members. With these allegations present FIR has been registered.

3. Learned counsel representing the petitioners argued that all allegations levelled against them are false. M/s Himani Leasing Finance



through its Director Dharam Pal Bansal, Sharda Bansal and Dharam Pal Bansal, HUF were in the business of advancing loan on interest basis. Dharam Pal Bansal advanced Rs.12.75 lakhs, M/s Himani Leasing Financial Private Limited advanced Rs.50 lakhs, Kansta Bansal advanced Rs.2.25 lakhs and Sharda Bansal advanced Rs.20 lakhs to the petitioners. As security to the said loan transactions various signed documents were taken by the complainant and her family members including one page agreement whereby column of consideration was left vacant. There were cordial relations between the parties and petitioners never doubted the intention of complainant and her family members. Some cheques were also given by petitioners to the complainant and her family members as security to the said loan transactions. Later-on complainant and her family members turned dishonest and started demanding exorbitant amount from the petitioners. Complainant and her family members presented cheque of Rs.52 lakhs before the Court. Complainant and her family members also filed complaint which was dismissed by the Court of JMFC, Panchkula vide judgment dated 11.01.2007. With similar allegations civil suit is also filed. Copy of plaint dated 24.04.2015 is Annexure P-2. A legal notice was also sent to the complainant i.e. Dharampal Bansal HUF and others (Annexure P-3) where it is categorically mentioned that agreement to sell of 10 flats were given by way of security. It is argued that said agreements were merely handed over by way of security for the loan raised by petitioners. Even complainant or any other family members did not file any suit seeking specific performance of aforesaid agreement of sale regarding flats detailed in the FIR. Petitioners were always ready to effect compromise but it could not materialize as the complainant party is asking



for exorbitant amount. To show their bona fide, petitioners had handed over demand draft of Rs.1 crore to the Investigating Officer and accordingly their arrest was stayed to enable them to join the Mediation proceedings. Unfortunately, compromise could not be effected before the Mediation and Conciliation Centre. However, petitioners are still ready to join the investigation.

4. On the other hand, learned counsel representing State filed detailed status report. Facts narrated in the FIR were duly enquired. It is pointed out that some unknown persons were living in flats mentioned in the FIR and some of the flats were not completely built. Therefore, the flats which were agreed to be sold to the complainant and her family members were sold to other persons regarding which huge money was already received by the accused persons. It is argued that matter requires thorough investigation. Custodial interrogation is required. Therefore, petitioners are not entitled to be released on anticipatory bail.

5. I have considered the arguments and have gone through the record. As per the allegations detailed in the FIR, complainant and her family members took 10 flats and made full and final payment of Rs.25 lakhs for each flat regarding which final sale agreements were executed. The sale deeds were not executed in their favour nor possession was handed over. In-fact, some of the flats were already sold to other persons. Efforts for reconciliation did not materialize. Allegations are specific and serious in nature. Huge amount is involved and thorough investigation is required from the petitioners. Considering the aforesaid facts, I do not find a fit case for grant of anticipatory bail and the same is accordingly declined. However, demand draft of Rs.1 crore handed over to



Investigating Officer be returned to the same person on proper receipt.

6. My observations are made for the disposal of this petition and it will have no bearing on the merits of case.

7. Pending miscellaneous application(s), if any, stand disposed of accordingly.

11.09.2024

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(AMARJOT BHATTI)
JUDGE

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