



IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

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CRM-M-38280-2024(O&M)
Date of Decision: 20.09.2024

ASHISH MALIK

....Petitioner

VERSUS

STATE OF PUNJAB

....Respondent

CORAM : HON'BLE MRS. JUSTICE MANISHA BATRA

Present : Mr. Ravinder Malik, Advocate for the petitioner.

Mr. Satjot Singh, AAG, Punjab.

MANISHA BATRA, J. (Oral)

1. The instant petition has been filed under Section 439 Cr.P.C. for grant of regular bail in case arising out of FIR No.109 dated 10.05.2011 registered under Sections 420, 120-B of IPC at Police Station Division No.5, Ludhiana, District Ludhiana.

2. As per the prosecution case, a written complaint was lodged by the complainant - Baljinder Singh alleging therein that on 20.07.2010, accused Lokeshwar Dev Jain, claiming himself to be Chief Managing Director/Owner of Research and Analysis Ltd. came to Ludhiana along with his colleagues and held a meeting at Village Grund Marion Dugri Road, Ludhiana. He induced the complainant and several other people to invest their money with his company and assured to give 20% bonus every month and to return the principal amount after six months apart besides giving commissions to them. He also promised to give additional reward in the form of mobiles, vehicles and even a house. He represented to them that by



the money invested by the complainant and others, he would buy an IPO share of his company in the year 2014-2015 for which he needed five lakh customers from all over India who could buy shares of his company. He showed the past record of his company through his computer which reflected huge earnings in the share market. TDS certificate had also been shown by him. He convinced the complainant that his company was duly registered. Believing him, the complainant, his acquaintances, relatives and friends invested lot of money with the accused Lokeshwar Dev Jain who collected crores of rupees from the innocent person like the complainant. He also gave receipts, advance cheques, stamp papers and other signed papers. An office was opened by him at Ludhiana which was managed by co-accused Surinder and Vishal. After collecting money, however, the accused and his accomplices did not return even a single penny from the same to the complainant and when the complainant and other victims insisted, they were extended threats to be killed. The complainant, therefore, prayed for taking action against the culprits.

3. After registration of FIR, investigation proceedings were initiated. The petitioner who was also nominated as one of the accused as well as the co-accused could not be apprehended by the police. Ultimately proceedings under Section 82 of Cr.P.C. were initiated against them and the petitioner was declared an absconder under Section 82(2) of Cr.P.C. He was joined into investigation in this case after seeking his production warrants as he was confined in custody in another case bearing FIR No.350/2019 registered at Police Station Crime Branch, New Delhi. He is in custody since



23.04.2024. An application for grant of bail as moved by him before the Court of learned Additional Sessions Judge, Ludhiana was dismissed on 03.07.2024.

4. It is argued by learned counsel for the petitioner that he has been falsely implicated in this case. No specific role has been attributed to him. He was informed by the main accused that the matter had been settled and no case was pending against him and the same was the reason for his non-joining of the proceedings. He came to know about his being declared a proclaimed person only when he made enquiries about status of this case through his counsel. He is in custody since 23.04.2024. Investigation against him stands completed. Challan has been presented. The trial is likely to take time. No purpose would be served by keeping him in custody any more. Therefore, it is urged that he deserves to be released on bail.

5. Status report has been filed by respondent-State. It is submitted therein and it has been argued by learned State counsel that the petitioner who was a colleague of the main accused Lokeshwar Dev Jain, in connivance with the above said accused and co-accused conducted meetings after visiting Ludhiana and collected large sums of money from the complainant and several other victims. They had defrauded several innocent persons and duped them of their hard earned money. The petitioner and co-accused since the very beginning had the dishonest intention to cheat the public persons. The co-accused Lokeshwar Dev Jain and Priyanka Saraswati Dev were previously apprehended but subsequently absented themselves and were declared proclaimed persons. Apart from the complainant, 133 other



persons have lodged similar complaints against the petitioner and co-accused. The petitioner is a habitual offender as another case bearing FIR No.350/2019 stands registered against him at Police Station Crime Branch, New Delhi. He played significant role in the commission of subject offences by actively participated in the meetings convened by the co-accused and made false representations thereby misleading the complainant and other persons into investing large sums of money with promise of high return and also eventual return of their principal amount. There are chances of his absconding again and misusing the concession of bail, if the same is extended to him. The material witnesses are yet to be examined. With these broad submissions, it is urged that petition does not deserve to be allowed.

6. I have heard learned counsel for the petitioner as well as learned State counsel at considerable length and have gone through the record carefully.

7. The petitioner along with co-accused is alleged to have cheated the complainant and several other persons by inducing them to part with huge amounts of money thereby causing wrongful loss to them and in connivance with the co-accused is also alleged to have wrongfully gained. There are also allegations that false documents in the form of stamp papers, receipts, cheques etc. had been given to the public persons with promise to return the money but the same had not been returned. The petitioner was declared a proclaimed person way back in the year 2012 and had been arrested in this case only on 23.04.2024 after a gap of more than ten years.

The apprehension that he may abscond again cannot be stated to be



unfounded. The material witnesses are yet to be examined. Keeping in view the antecedants of the petitioner, the nature of the subject offences and the attendants facts and circumstances of the case but without meaning to make any comment on the merits of the case, I am of the considered opinion that the petition does not deserve to be allowed. Accordingly, the same is dismissed.

8. Since the main petition has been dismissed, pending application if any is rendered infructuous.

20.09.2024
Deepak Patwal

(MANISHA BATRA)
JUDGE

- 1. Whether speaking/reasoned : Yes/No
- 2. Whether reportable : Yes/No