

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CRM-M No.48678 of 2023
Date of decision: 27th February, 2024

Jaswant Singh

... Petitioner

Versus

State of Punjab

... Respondent

CORAM: HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL

Present: Mr. K.S. Sidhu, Advocate for the petitioner.

Mr. Amit Rana, Sr. Dy. Advocate General, Punjab
for the respondent/State.

MANJARI NEHRU KAUL, J. (ORAL)

1. The petitioner is seeking the concession of bail under Section 438 Cr.P.C. in case FIR No.21 dated 16.02.2023 under Sections 420, 120-B of the IPC registered at Police Station Joga, District Mansa.

2. Learned counsel for the petitioner inter alia contends that he has been falsely implicated in the instant case for allegedly defrauding the complainant to the tune of more than ₹54.00 lacs by luring him into investing the said amount in crypto currency. While drawing the attention of this Court to Annexure P-2, which are some screen shots, it has been further submitted that in fact the petitioner himself is a victim of fraud, which had been perpetuated upon him by co-accused Mukesh. It has still further, been asserted that the petitioner was in no manner associated with the management much less the affairs of Medryl Token Company,

and no amount of money was ever deposited in the bank account of the petitioner. Learned counsel has also contended that the petitioner had filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 against the complainant, and the registration of the FIR in question was only a pressure tactic by the complainant to gain leverage into compromising the aforementioned matter with him. Learned counsel has still further submitted that co-accused Mukesh has been extended the concession of anticipatory bail and hence, the petitioner be also granted similar relief.

3. Per contra, learned State counsel, while opposing the prayer and submissions made by the counsel opposite, on instructions, has submitted that the petitioner and co-accused Mukesh were owners of Medryl Token Company; they were the kingpins in the crime in question. While drawing the attention of this Court to the allegations leveled in the FIR, which has been annexed as Annexure P-1, it has been further submitted by the learned State counsel that it is a matter of record that the complainant had given two cheques to the petitioner in the sum of ₹9.00 lacs and ₹12.00 lacs along with cash in the sum of ₹ 2.50 lacs. Learned State counsel has further submitted, on instructions, that the case of the petitioner is distinguishable from that of the co-accused who have since been extended the concession of bail, as they too had apparently been defrauded by the petitioner himself. Learned State counsel has further informed the Court that the petitioner has criminal antecedents as he is

involved in one other case of similar nature. Learned State counsel has prayed for dismissal of the instant petition keeping in view the nature of allegations leveled against the petitioner, for which his custodial interrogation would be required for not only the recovery of some documents of the Company but also to unearth the entire modus operandi of the petitioner and co-accused Mukesh.

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

5. Prima facie, there are serious and specific allegations against the petitioner of having duped the complainant of more than ₹ 54.00 lacs by luring him into investing into crypto currency. Still further, it is a matter of record that the petitioner is involved in one other case of similar nature. In the facts and circumstances as enumerated hereinabove, this Court does not deem it fit to extend the extraordinary concession of anticipatory bail to the petitioner. The petition stands dismissed.

6. 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.

(MANJARI NEHRU KAUL)
JUDGE

February 27, 2024
rps

Whether speaking/reasoned	Yes/No
Whether reportable	Yes/No