



IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CRM-M-55784 of 2023
Reserved on:13.05.2024
Pronounced on: 14.05.2024

Rakesh Saini

.....Petitioner

Vs.

State of Punjab and Another

.....Respondent

CORAM:- HON'BLE MR. JUSTICE DEEPAK GUPTA

Present:- Mr. Sukhjit Singh, Advocate for the petitioner.

Mr. Sahil R. Bakshi, AAG, Punjab.

Mr. R.S. Dhillon, Advocate for the complainant.

DEEPAK GUPTA, J.

By way of present petition filed under Section 439 Cr.P.C., petitioner prays for grant of regular bail in case FIR No.113 dated 24.07.2023 registered under Sections 420 and 120-B IPC at Police Station Balongi, District SAS Nagar (Mohali).

2. Reply by way of affidavit dated 30.04.2024 of Shri Karan Singh Sandhu, Deputy Superintendent of Police, Sub Division Kharar-1, District SAS Nagar, has already been filed on behalf of the respondent- State. Custody certificate of petitioner has also been placed on record.

3. FIR was registered against petitioner – Rakesh Saini and his wife Amrita, after holding preliminary inquiry conducted by the Economic Offences Wing, in the complaint dated 25.04.2023 made by Amit Bhatt in the Office of SSP, District SAS Nagar. As per the allegations, petitioner and his wife being owners of 07 marlas of land in the Village Balongi, District SAS Nagar, agreed to sell the same to the complainant for an amount of ₹1,15,000,00/- on 17.03.2022 and received an amount of ₹5 lakhs as earnest

money from the complainant. Target date of 17.03.2023 was agreed for



execution of the sale deed. More money was taken by them from time to time, as per details made in the complaint. An amount of ₹68,50,000/- in total was received by them on different dates. Complainant was then told by the petitioner and co-accused that they had taken loan of ₹35,70,000/- from Fed Bank, Sector 29-D, Chandigarh and that they will pay the same and get issued the No Objection Certificate. Complainant transferred an amount of ₹17,50,000/- from his account and another amount of ₹13,50,000/- from the account of his brother – Naresh Bhatt on 17.02.2023, in the account of petitioner – Rakesh Saini and co-accused. However, instead of clearing the loan, the two petitioners in connivance with the Bank officials, handed over a 'No Objection Certificate' issued by the Bank, assuring that the land was now free from encumbrances. However, it was found during investigation that loan was increased by the petitioner from ₹35,70,000/- to ₹50,15,300/- and later on, the said amount was increased to ₹73 lakhs. Despite receiving huge amount from the complainant, the petitioner intentionally did not transfer the property and thus, cheated the complainant.

4. Learned counsel for the petitioner contends that he has been falsely implicated; that matter is civil in nature; that petitioner is in custody for the last more than eight months; that offences in question are triable by the Magistrate and so, he be allowed bail.

5. Strongly opposing the bail petition, learned State Counsel has drawn attention towards the fact that the complainant had been cheated of the huge amount of ₹99,50,000/- by the petitioner and the co-accused and gave false representations that he had obtained NOC after clearing the bank loan.

6. On 30.04.2024, learned counsel for the petitioner had sought



time to obtain instructions from the client as to whether he was ready to return the earnest money to the complainant. Today, learned counsel for the petitioner submits that only an amount of ₹5 lakhs could be returned by the wife of the petitioner.

7. Having considered the submissions of both the sides, this Court does not find the present case to be fit for grant of regular bail, considering the fact that the complainant has been cheated of the huge amount on the false representations made by the petitioner. He received an amount of ₹99,50,000/- from time to time and assured to have clear the bank loan, which he failed to do so. He also wrongly stated to the complainant that loan amount was only ₹35,70,000/- and showed an NOC and on investigation, it has been found that outstanding dues were approximately ₹73 lakhs. As such, without commenting anything on the merits of the case, this petition is hereby dismissed.

May 14, 2024
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(DEEPAK GUPTA)
JUDGE

Whether Speaking/reasoned	Yes/No
Whether Reportable	Yes/No\