

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

**CRM-M-65284 of 2023
Reserved on:22.02.2024
Pronounced on:26.02.2024**

Vikas Kumar Gupta

.....Petitioner

Vs.

State of Punjab

.....Respondent

CORAM:- HON'BLE MR. JUSTICE DEEPAK GUPTA

Present:- Mr. H.S. Dhindsa, Advocate for the petitioner.

Mr. Sahil R. Bakshi, AAG, Punjab.

DEEPAK GUPTA, J.

By way of present petition filed under Section 439 Cr.P.C., petitioner has prayed for grant of regular bail in case FIR No.383 dated 22.11.2019 registered under Sections 419, 420, 465, 467, 468, 471 and 120-B IPC at Police Station Division No.8, Ludhiana.

2. FIR was lodged on the complaint of Satish Kumar Jain, resident of Ludhiana against as many as 56 persons, which include numerous Insurance Companies, brokers and agents. It had been alleged that under a conspiracy, complainant had been defrauded to the tune of almost ₹4 crore. According to complainant, in the year 2013, he had started receiving calls from persons, projecting themselves to be the Officers of Finance Department/ Insurance Company. Complainant was intimated that the name of the caller was Mahender Singh Grewal, a Finance Department Officer, who has been mentioned by the complainant to be the main accused and who kept on calling the complainant for two years and insisting for taking Birla Sun Life Insurance Policies by making allurements. Various investments

were made by the complainant. Complainant also named various other persons, who had allured him to take the policies and that later on, the policies were found to be forged and fabricated documents.

3.1 The status report filed by the respondent state would reveal that supplementary statement was made by the complainant on 05.11.2021, in which he disclosed the particulars of unscrupulous persons, who used to contact him under fake names. Those persons included the present petitioner Vikas Gupta, besides Dushiant Singh, Ekta Sharma, Kiran Bala, Abhishek Jain etc. Petitioner was, thus, nominated as accused on 05.11.2021. The investigation revealed that money of the complainant, which was got fraudulently invested by the petitioner and his co-accused in the fake Insurance Companies, was got encashed through fake bank accounts, which were opened by impersonation and forgery of documents. As such, Sections 419, 465, 467, 468, 471, 120-B IPC were added.

3.2 Petitioner and four co-accused were arrested on 14.09.2023. The investigation revealed that the petitioner had contacted the insurance policy holders by impersonation under the garb of getting refund of the insurance policies and thereby got deposited the money from them in his fake bank accounts. The defrauded money was then deposited by the petitioner in his bank account or in the account of his mother in the shape of FDRs. Cash and gold ornaments were also deposited in the bank lockers. All those FDRs, cash and gold ornaments were recovered by the Police in case FIR No.69 dated 04.04.2019 registered under Sections 420, 465, 468, 471, 120-B IPC.

3.3 The status report further reveals that the modus operandi of the accused persons was to contact innocent persons and to allure them to invest money by way of insurance policies, collect cheques from them and to

encash the same by operating fake bank accounts. It is also stated that various FIRs have been registered against the petitioner and his accomplices in Haryana and Punjab.

3.4 Status report further reveals that after completion of investigation, final report under Section 173 Cr.P.C has already been presented in the Court concerned, though charges are yet to be framed.

4.1 Learned counsel for the petitioner contends that the petitioner has been falsely implicated in the FIR, lodged in the year 2019. Petitioner is not named in the FIR. He has been arrested on 14.09.2023 despite there being no direct allegation against him; that nothing has been recovered from him, that it is the complainant, who was having multiple investments in the insurance policies in his name and the name of his family members and he himself deposited the premium of the insurance policies from time to time. Out of 60 policies, complainant got encashed 41 insurance policies and now his grouse is that he was depositing the premium on the asking of the accused and that 20 policies were got terminated.

4.2 Learned counsel contends further that all the allegations in the FIR relate to the disputed questions of fact, which can be proved only during trial. The allegation against the petitioner is that he has transferred some amount in the name of his mother but that amount cannot be connected with any of the transaction mentioned in the FIR. Learned counsel further contends that it is Mahender Singh Grewal, Sandeep Ghosh and Mohammad Anwar, who have been alleged to be the main accused. Besides, all the offences in question are triable by the Magistrate. Learned counsel has also given details of five more cases against the petitioner but submits that he is on bail in all those cases. With all these submissions, petitioner has prayed for grant of bail.

5. Learned State Counsel has opposed the bail by pointing out towards the modus operandi to commit the offence and also because of the involvement of the petitioner in various other cases.

6. I have considered the submissions of both the sides and have perused the record.

7. As per custody certificate, petitioner is in custody for the last 05 months and 03 days. Though the custody certificate gives details of three more cases against the petitioner, but as per petitioner, he is involved in five more cases. However, petitioner is on bail in all those cases as per him. Co-accused Kiran Bala and Ekta Sharma have already been allowed bail by this Court vide order dated 05.02.2024 in CRM-M-60897 of 2023; and order dated 08.02.2024 in CRM-M-63364 of 2023 respectively. All the offences are triable by the Magistrate. Trial may take long time to conclude. No purpose shall be served by keeping the petitioner detained. It will be a matter of trial as to whether the money/FDRs/cash/gold etc., as recovered from the petitioner in another case are linked with any of the transactions as mentioned in the FIR.

8. Having regard to all the afore-said facts and circumstances of the case, but without commenting anything further on the merits of the case, the present petition is allowed. Petitioner is admitted to bail on his furnishing bail bonds and surety bonds to the satisfaction of learned trial Court/ Duty Magistrate concerned, on usual terms and conditions.

February 26, 2024
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(DEEPAK GUPTA)
JUDGE

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