2024:PHHC:122368

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IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

CRM-M-65321-2023
Date of decision:-12.09.2024

PARAMJIT SINGH

... Petitioner

Versus

STATE OF PUNJAB

... Respondent

CORAM:- HON'BLE MR. JUSTICE SANJIV BERRY.

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

Mr. Ankit Grewal, DAG, Punjab.

Mr. P.S. Kanwar, Advocate for the complainant.

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SANJIV BERRY, J. (ORAL)

The instant petition has been preferred by the petitioner under Section 439 of the Code of Criminal Procedure for grant of regular bail in the following case (Annexure P-1) :-

FIR No.	Dated	Sections	Police Station
20	23.02.2023	417, 420, 120-B IPC and 66 (C) of Information Technology Act 2000	Shahpurkandi, District Pathankot

2. Brief facts of the case are that a complaint was moved by Raghuvir Singh-complainant stating that about 1 ½ years ago present petitioner-Paramjit Singh who was posted as Branch Manager Reliance

Security Private Limited, Jammu, had allured complainant about the investment in shares of Reliance Company and also gave his mobile number. The complainant talked to the petitioner about purchase of shares and for that purpose he had transferred ₹82,34,796/- in different installments to the account of petitioner and also gave his portfolio number. After repeated requests, the complainant was given various excuses from time to time for not having any information received of the purportedly purchased shares. On suspicion, complainant inquired the matter and found that the petitioner had not provided complainant's bio data in the share market and has instead given his personal account in the Share market, thus, the petitioner had transferred the portfolio of complainant in his name without complainant's permission. Petitioner had some policies in the complainant's name but the same were also transferred by the petitioner in his own name. On 20.02.2022 complainant gave a complaint in customer care and regional head Munish Gupta in connivance with the petitioner, told him that his amount is safe and even obtained his bank details. On 26.12.2022, complainant went to Jammu and met Munish Gupta but no reasonable response was offered to the complainant. The petitioner had defrauded him of hard earned money, on these allegations present FIR was registered.

3. It is *inter alia* contended by learned counsel for the petitioner that the petitioner is innocent and has been falsely implicated in the present case. He contends that the FIR relates to certain transactions alleged to have been made by the complainant involving certain amount invested by him in share/portfolio of different finance companies through brokers and insurance

policies purchased by the complainant. He contends that the alleged transactions made by the petitioner are purely of civil nature and the petitioner is in custody since 04.04.2023. He contends that after completion of investigation, challan has already been presented in Court on 02.06.2023 and the petitioner is not required for further investigation, as such he prays for grant of concession of regular bail to the petitioner.

4. Per contra, learned State counsel assisted by learned counsel for the complainant have opposed the bail application by referring to the reply submitted by the State and contends that petitioner was working as a Manager in Reliance Capital Limited, Jammu from 2018 to 2023 and during this period on the pretext of earning more profit, he allured the complainant for investment in share market through him, complainant gave him his account details, ID and Password and the petitioner started debiting money from the complainant's account. Complainant also gave petitioner's account details of his wife from which Rs.50,00,000/- was used for purchasing shares. Thereupon, petitioner transferred the amount debited from the complainant's account to his wife Sumanjeet Kaur's account. State counsel contends that during investigation, wife of the petitioner was also arrested and she admitted that her husband i.e. present petitioner had transferred shares as well as some of the amount transferred from the account of the complainant to her account. It is contended that the petitioner had fraudulently transferred the amount and shares from the complainant and his wife's account to his and his wife's account, as such the petitioner has actively participated in the crime and defrauded the complainant of his hard

earned money, therefore, he does not deserve concession of bail.

5. After considering the rival contentions and perusing the record, it transpires that the petitioner was working as a Manager in Reliance Capital Limited, Jammu from 2018 to 2023 and specific overt act has been attributed to him of siphoning the money belonging to the complainant and his wife amounting to ₹50,00,000/-. In the disclosure statement of Sumanjeet Kaur, who is wife of the petitioner has specifically mentioned that petitioner after gaining trust of the complainant invested his money in share market and after taking his account details ID and Password started debiting complainant's money to his account, and fraudulently transferred the said amount to her account which is approximately ₹50,00,000/-. So considering the nature and gravity of the offence, no case is made out in favour of the petitioner for grant of regular bail at this stage, as a consequence, the petition is hereby dismissed.

6. Any observation made above shall not be construed as opinion of this Court on the merits of the case.

(SANJIV BERRY)
JUDGE

12.09.2024
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i) Whether speaking/reasoned? Yes/No
ii) Whether reportable? Yes/No