

IN THE HIGH COURT OF PUNJAB & HARYANA  
AT CHANDIGARH

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CRM-M-109-2024 (O&M)  
Date of decision: 19.01.2024

Sham Sharma @ Sham Ji Sharma .....Petitioner

Versus

State of Punjab .....Respondent

**CORAM: HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL**

Present : Mr. Aslam, Advocate  
for the petitioner.

Mr. Mohit Kapoor, Addl. A.G., Punjab.

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**MANJARI NEHRU KAUL, J. (ORAL)**

**CRM-56-2024**

Allowed as prayed for.

**CRM-M-109-2024**

1. The petitioner is seeking the concession of bail under Section 439 of the Cr.P.C. in case FIR No.253 dated 01.09.2023 under Sections 406, 420, 120-B of the IPC and Sections 4, 5, 12, 18 and 76 of the Chit Fund Act, 1982 read with Sections 21 and 23 of the Banning of Unregulated Deposit Schemes Act, registered at Police Station Zirakpur, District Mohali (SAS Nagar).

2. At the outset, learned State counsel has vehemently opposed the prayer made by learned counsel for the petitioner for extending the concession of bail to the petitioner. Learned State counsel, on instructions, has submitted that the petitioner was a major player in the crime in question; he after collecting huge sums of money from the complainant and victims, digitised them and converted them

into cryptocurrency. It has been further submitted that the petitioner who was named at the first instance in the complaint had defrauded the complainant and other victims of an amount of more than ₹200 crores and hence, did not deserve the concession of bail as there was every possibility that he could flee the country like the prime accused Subhash Sharma, who had fled to Dubai. It has also been submitted that there are three more cases of similar nature registered against the petitioner.

3. Learned counsel for the petitioner has, however, disputed the submissions made by learned State counsel and asserted that he had no direct link with the prime accused Subhash Sharma; even in the FIR in question, no specific role or allegation had been levelled against him, thus, it was evident that he was innocent. It has been also urged that since investigation in the present case is complete, his further incarceration would serve no useful purpose as he has been in custody since 23.09.2023.

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

5. Prima facie the petitioner does appear to be one of the major players in the crime in question wherein a fraud of more than ₹200 crores has been played after luring the complainant and other innocent persons to invest their hard earned money in the company floated by co-accused Subhash Sharma. In the facts and circumstances as enumerated hereinabove, particularly the role attributed to the petitioner, he does not deserve the concession of bail.

6. Accordingly, the instant petition is hereby dismissed.

7. 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.

19.01.2024

(MANJARI NEHRU KAUL)  
JUDGE

Vinay

Whether speaking/reasoned

:

Yes/No

Whether reportable

:

Yes/No