**HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH**
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**CRM-M-10852-2025 (O&M)**
**Date of Decision: 29.07.2025**
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Deepti and Another ... Petitioners
VS.
State of Punjab & Anr. ...Respondents
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**CRM-M-15478-2025 (O&M)**
****

Sukhdev Singh ... Petitioner
VS.
State of Punjab & Anr. ...Respondents
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**CORAM: HON'BLE MR.JUSTICE SANDEEP MOUDGIL**
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Present: Mr. Suneet Pal Singh Aulakh, Advocate and
Mr. PKS Phoolka, Advocate for the petitioner

Mr. Rajiv Verma, DAG Punjab
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**Sandeep Moudgil, J.**

(1). This order shall dispose of the above-cited two criminal miscellaneous petitions wherein the petitioners have made prayer for grant of anticipatory bail in a common FIR. For the purpose of order, CRM-M-10852-2025 is treated as the lead case.

(2). This petition under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (BNSS) for grant of anticipatory bail to the petitioner in case FIR No.12 dated 22.01.2025 registered under Sections 420/467/468/471/120-B IPC at PS City Budhlada, District Mansa.

(3). Facts as emerging in the FIR is reproduced as under:-

*"Sir, the application is as follows: 1) That I have been working as an agent of LIC Company for the last 20 years. I met the accused persons at various times in 2019, the accused persons are doing online trading and accused persons induced me invest rupees in a company and I was convinced me that by investing rupees in the company would be very profitable. 2) That a company was started by accused persons on 09.01.2022 in the name of*

*Crypto Company Nebu Hedge Fund and accused persons assured me that investing Rupees, there would be huge profit to me. Upon believing the accused persons I invested sum of Rs.8000/- in the company of the accused persons and after that according to accused persons I deposited rupees online in the said company of accused persons on various dates, the details of which are in my bank transaction and I have the screen shot of these online Rupees. Out of the above-mentioned money I had made payment of Rs. 80,000/- by borrowing loan on dated 31.03.2022 and then sum of Rs.7 lakh cash was received by accused Sukhdev Singh in the month of April-May 2022 for investing in the said company by coming present in the presence of Ranjit Singh son of Jagsir Singh resident of Herewala at Budhlada. In this way, accused persons have since been obtained around 1 crore 10 lakh rupees from me in the name of the said company in the year 2022. 3) That thereafter accused persons invited me at the opening of ARC Exchange Company at Velvet Clark Zirakpur on 26.02.2023. Accused persons claimed to be the owners of the said company ARC Exchange Company and its partner Given Hall Bank & Trust Ltd. Caman Island, UK and told me that now our work has started at International level and assured me that you shall get good profit by investing money n this Company and the accused persons demanded sum of Rs. 20 Lac from me for investing in above mentioned company. Then as told by the accused persons in the presence of Baldev Singh resident of Budhlada, I paid this amount to Deepti Saini. Accused persons received huge amounts from me on different dates in Innvasia Learnex Foundation and in the name of above-mentioned company. Accused person used to show me benefit of 4) Rs. 5 Crore through mobile. That thereafter I was in need of sum of Rs. 50 Lac for my liabilities then I requested accused persons for withdrawing of Rs. 50 Lac from above mentioned company and the accused persons asked me to wait till January 2024 and also said that prior to January 2024 no amount can be given to any person. Thereafter I along with my friend Sikander Singh son of Natha Singh resident of Kot Lallu District Mansa on the birthday of accused Sukhdev Singh on dated 02.05.2023 at VIP Road and attended the program and upon concluding of this program accused Sukhdev Singh received an amount of Rs. 10 Lac from me and gave it to accused persons and my friend Sikander also according to the assurance given by the accused persons started investing money in the Company of the accused persons and as decoyed by the accused persons given sum of Rs. 10 Lac to you. Thus in accordance with the assurance given by the accused persons as told by the accused persons for investing money in the companies of the accused persons*

*I have given around sum of Rs. 3 Crore 50 Lacs to accused persons. I had paid the money to the accused persons by borrowing the same from my friends, relatives on credit basis and by way of selling my properties to you. 5) That thereafter I come to know that against your above mentioned companies complaints are being received from different Districts regarding commission of fraud, thereafter I started demanding my money from you and accused persons kept on making one pretext or the other for returning the money. Thereafter in order to make payment to me you issued a cheque number 833925 of Rs. 1 Crore Bank Account Number 10262191017640 PNB Bank by appending your signatures, that upon presenting by me in my Bank, it got dishonoured. Thereafter I filed an application against the accused persons to S.S.P. Mansa on dated 30.05.2024. Number of said application is 282-2-1024/PM dated at a 03.06.2024 and the office conducted inquiry. 6) That during inquiry of above mentioned application accused persons arrived compromise in the presence of respectable persons of Panchayat on dated 10.07.2024 and according to compromise accused Sukhdev issued post dated cheque number 025944 dated 04.11.2024 to the tune of Rs. 81,00,000/- (Rupees Eighty One Lac only) and post dated cheque Number 025950 dated 31.03.2025 to the tune of Rs. 99,00,000/- (Rupees Ninety Nine Lacs only) in my favour and assured me that upon presenting above mentioned cheques, same shall be cleared on the mentioned date and the accused transferred sum of Rs. 15 Lac in the account of my friend Sikander Singh. Whereby I withdrawn my above mentioned application according to the compromise. 7) That my Bank account is with H.D.F.C. Bank Branch Budhlada and I presented above mentioned cheque number 02594 for getting it encashed and to deposit the amount of above mentioned cheque in my account in my Bank within limitation and my Bank through CTS system checked the account of the accused and since it exceeds arrangements so without making the payment got the cheque dishonoured and returned me original cheque along with memo with remarks "Funds Insufficient" on dated 19.11.2024 and informed me about dishonour of the cheque. Accused persons are very clever and shrewd persons, who are habitual of commission of fraud with gullible persons and he accused persons in connivance with each other in order to evade legal action in concern of the application moved by me played a drama with me of arriving at a compromise with me and knowing the fact that the cheque given to me shall not be cleared, committed fraud with me. Therefore, by way of submitting the application it is requested that application Number 282-2-1024/PM dated 03.06.2024 may be recovered and legal action may be* *initiated from same stage and a case may be registered and justice may be served to me. Dated yours faithfully SD/-Sukhdeep Singh…”*

(4). Learned counsel for the petitioner contends that neither the petitioners received any amount from the complainant nor is there any allegation as such against the petitioner and even as per the version of the FIR, Sukhdev Singh gave him cheques and he had dealing with Sukhdev Singh only, who in fact got prepared some 'Power Point Presentations from the petitioners and that too upon the instructions of Sukhdeep Singh i.e. complainant who also paid remuneration of Rs. 30,000/- for preparing the presentation and also provided him the technical support such as Power Point Presentations, designing posters, getting the posters printed, creating content for the promotional events which he used to organize on different occasions and for that he offered Rs.35,000 to the petitioners for every promotional event for rendering services.

(5). Learned counsel then urged that the petitioners had attended numerous promotional events which were organized by the complainant for which he used to pay to the petitioner in cash but once he paid Rs.3 lakh through RTGS on 14.02.2023 against the bills raised by the petitioners. He submits that in fact the petitioners had wrote a representation to the Vigilance Department and Human Rights Commission, bringing to the notice the harassment and humiliation at the hands of Sukhdeep Singh (complainant), Sikander Singh and Bhupinder Singh, SI meted out to the petitioner who their illegal action of extortion and corruption.

(6). Status report dated 23.07.2025 has been filed by Sikander Singh, PPS, DSP, S/D Budhlada, Mansa in compliance to the order dated 09.04.2025 passed by this Court, wherein it has been averred that the complaint submitted by Sukhdeep Singh against Deepti, Chahat, Sukhdev Singh – the petitioners for commission of cheating worth crores of rupees was entrusted for enquiry by SP (Investigation), Mansa wherein it came to light that the complainant had met with the petitioners through their common friend Harpinder Singh and being persuaded by the investment plan of Nebu Hedge Fund Crypto Co., the petitioner had obtained Rs.1,10,00,000/- from the complainant in the year 2022 followed by Rs.20,00,000/- and as such a total of Rs.3.5 crores was invested by the complainant and Rs.1.27 crores was invested by Sikander Singh in the above-stated company.

(7). It is vehemently argued that from the investigation, it has been established that the petitioners had committed cheating with the complainants, by issuing fake money transfer receipts, usurping hard money of the complainants by giving allurement of huge profits on investment and as such got made investment in the said company and therefore, the above-stated FIR has been rightly registered and since monetary transactions have been corroborated from the bank records and the money is yet to be recovered, as such, the petitioners do not deserve the concession of anticipatory bail at this stage.

(8). Heard learned counsel for the parties.

(9). The FIR has been registered against Sukhdev Singh and other accused individuals based on a complaint by Sukhdeep Singh. The allegations include running a fraudulent online trading company, Nebu Hedge Fund, and making false promises of high returns worth crores through international trading company dealing in a crypto currency by making small investment with huge profits. The complainant invested a substantial amount, Rs.3.5 crores, in multiple transactions, believing in the petitioners' claims of association with an international company, "Given Hall Bank & Trust Ltd." However, when the complainant demanded his investment back, the petitioners issued cheques that were dishonored due to insufficient funds. The investigation reveals that the petitioners not only duped the complainant but also other individuals, with a significant amount yet to be recovered.

(10). As per the version of the FIR, all the petitioners are the main director/partners of the said company, namely, Nebu Coin Hedge Fund and thereafter one more company namely ARC Exchange was also floated with respect to the company, namely, Innvasia Learnex Foundation. Prima facie, it seems that petitioners were running illegal trading business with respect to cheating and duping the poor people of their hard earned money by persuading them for investment in the crypto currency which does not reflect to have any authorization certification from the competent authority. In the present case, the allegations against the petitioner is that they duped Rs.3.5 crores and 1.27 crores from the complainant, namely, Sukhdeep Singh and Sikander Singh, respectively and the said amount is yet to be recovered from the petitioners.

(11). The grant of interim bail to a co-accused does not *ipso facto* entitle the petitioner to seek bail as a matter of right. Given the lack of any new development or change in circumstances, the petitioner's second anticipatory bail petition is unsubstantiated. There has been no material change in facts or evidence that would warrant extending the benefit of anticipatory bail to the petitioner. The circumstances and reasons underlying the grant of interim bail to the co-accused are distinct and fact-specific, rendering them inapplicable to the petitioner's case. Consequently, the petitioner cannot invoke the co-accused's bail order as a changed circumstance to justify his own bail.

(12). Moreover, it is settled proposition of law that power exercisable under Section 482 BNSS, is somewhat extraordinary in character and it is to be exercised in exceptional cases. In ***State of Andhra Pradesh vs. Vimal Krishna Kundu, AIR 1997 SC 3589,*** Apex Court has held that in case of well orchestrated conspiracy, if the accused is equipped with anticipatory bail order before interrogated by police, would greatly harm the investigation and would impede the prospects of unearthing all the ramification involved in the conspiracy. Similarly, in ***Ram Govind Upadhyay versus Sudarshan Singh, (2002) 3 SCC 598***, it has been observed as under:

> *"3. Grant of bail though being a discretionary order — but, however, calls for exercise of such a discretion in a judicious manner and not as a matter of course. Order for bail bereft of any cogent reason cannot be sustained. Needless to record, however, that the grant of bail is dependent upon the contextual facts of the matter being dealt with by the court and facts, however, do always vary from case to case. While placement of the accused in the society, though may be considered but that by itself cannot be a guiding factor in the matter of grant of bail and the same should and ought always to be coupled with other circumstances warranting the grant of bail. The nature of the offence is one of the basic considerations for the grant of bail — more heinous is the*

> *crime, the greater is the chance of rejection of the bail, though, however, dependent on the factual matrix of the matter."*

(13). In light of the foregoing discussion, this Court finds no merit in granting anticipatory bail to the petitioner and the same is accordingly dismissed.

(14). However, it is made clear that observations made hereinabove shall have no bearing on merits of the case before the trial court.

(15). Ordered accordingly.

29.07.2025
*V.Vishal*

**(Sandeep Moudgil)**
**Judge**

*1. Whether speaking/reasoned?* ***Yes/No***
*2. Whether reportable?* *Yes/No*