2025:PHHC:087657

120.

IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CRR-686-2025 (O&M)
Date of decision: 16.07.2025

Devender Kumar Aggarwal .... Petitioner

Versus

State of Haryana .... Respondent

CORAM: HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL

Present: Mr. Gaurav Arora, Advocate for the petitioner.

MANJARI NEHRU KAUL, J. (ORAL)

CRM-24602-2025

Application is allowed, as prayed for.

Annexure P-4 i.e. copy of FIR No.0116, dated 04.03.2018, is taken on record subject to all just exceptions.

CRR-686-2025

1. The petitioner has approached this Court by way of the instant revision petition to challenge the order dated 23.01.2025 passed by learned Additional Sessions Judge, Faridabad, whereby his application for discharge stands dismissed.

2. Learned counsel for the petitioner has vehemently argued that the Trial Court has erred in rejecting the discharge application. It has been contended that the petitioner has been falsely implicated in the instant case and that the complaint, annexed as Annexure P-1, does not disclose any

specific role played by him in the alleged transaction, other than stating that he was a Director of M/s Vayda Securities Private Limited. It has still further been submitted that a Director cannot be held vicariously liable unless there are specific and concrete allegations indicating his active participation or involvement in the acts complained of.

3. Learned counsel for the petitioner has further urged that the offence under Section 3 of the Haryana Protection of Interest of Depositors in Financial Establishment Act, 2013 (in short, HPIDFE Act) is not attracted in the present case as the alleged deposit was made on 05.06.2014, whereas the said enactment came into force only on 27.11.2014. It has been contended that the Act has no retrospective application, and the transaction, having taken place prior to the enforcement of the statute falls outside its purview. Additionally, an argument has been advanced that the offence cannot be treated as a continuing one, so as to attract retrospective operation by implication.

4. Still further, it has been submitted that the amount in question was deposited into the official bank account of the Company, and there is no material to suggest that the petitioner derived any personal or pecuniary benefit therefrom. On the strength of these submissions, it has been argued that the continuance of proceedings against the petitioner would be an abuse of the process of law and that he deserves to be discharged.

5. Having heard learned counsel for the parties and perused the material placed on record, this Court finds no merit in the present revision petition for the reasons elaborated below:

6. At the outset, it will be appropriate to refer to the allegations as contained in the FIR, which are central to the determination of this matter:-

> *"To, The Police Commissioner, Sector-21C, Faridabad. Subject: Complaint against Anil Jindal, Chairman, S.R.S. Group, Prateek Jindal, Vinod Garg (MAMA) Bishan Bandal. Nanak Tayal, P.K. Kapoor, J.K. Garg and other Directors (List enclosed) and Employees to me and public under pre-planned conspiracy after making hundred of named and Benami Companies (List enclosed) after cheating and fraud for usurping whole life earning. Sir, I, Mangat Ram son of resident am Sh. Moti Ram of Ballabhgarh Faridabad. That Vinod Garg son of Late Khushal Chand is resident of Kothi No. 52, Sector-9, Faridabad who is famous with the name of MAMA, I have good terms with him. Vinod said me that Anil Jindal Chairman of S.R.S. Group is constructing plot and flats and is maternal son. You can invest there one lac, ten lac, fifty lac or any kind of money. I will arrange you pot or flat against the money invest by you on cheap rate, which will double-three folds very soon till them you will get 1.5% per month interest, which you can withdraw OI can interest. As you wish you can deposit more money and when you want entire or any kind of money can withdraw, he (MAMA) took me to the office of S.R.S. Group there also he reiterated same talk. On his instigation remain depositing money, which finally became 9,24,000, 9 Lac, 96,0000/-. In the end of the year 2015 I came to know that Vinod MAMA and Anil Jindal Chairman S.R.S. Group and his companions with the connivance of each other by committed cheating by instigating on the pretext of plot, flat and interest usurped Crores of Rupees from thousands of people. We staged protest and dharna before MAMA, Anil Jindal Chairman S.R.S. Group, his son Prateek Jindal, Bishan Bansal, Nanak Tayal and their other companions came at the spot and they promised us that your money is with us, we will return you the same very soon. You may visit our office S.R.S. Tower. Vinod (MAMA) took us in the office of Anil Jindal, there Anil Jindal, Prateek Jindal, Bishan Bansal and Nanak Tayal all were sitting, he met us with them. Anil Jindal and those people after allured us gave us Cheques of S.R.S. Buildmart Pvt. Ltd. Company. Cheque Nos. 093834, 093835 dated 5.07.2020 for Rs.9,24,000, Rs.9,96,000/-of Bank Account No. 00181131004942 of S.R.S. Buildmart Pvt. Ltd. Company was given to me. When the date of those cheques came all those cheques have been bounced. (The copy of my documents is attached). Now for cheating the persons whose*

> *cheques are bounced, are paying diamond jewellery worth 15/20 thousand against Rs. One Lac, it is also a pre-planned conspiracy and fraud. Like Chit Fund Company under pre-planned conspiracy, with connivance of the each other, by committing cheating and fraud, my entire life's earning taken away. Now it came to light that Anil Jindal and his companions for cheating the people and usurping their money had prepared this company. It came to light that 6,000 Cheques of Union Bank and Oriental Bank have been delivered to the people after appointed their Bodyguard Devener Adhana (resident of Tigaon) as Full Time Director, under his signature. Which now all are bounced. It is a pre-planned conspiracy. But even fully aware about the same the Police and Administration is not taking any action. Earlier Anil Jindal after appointed Bishan Bansal and Nanak Tayal as Directors got registered this company, who are also Directors of his other companies (List enclosed), then with the intention of cheating and fraud after appointed his Body Guard Devender Adhana as Full Time Director after got his signatures on the Cheques provided to the people, then with the intention of cheating and fraud terminated Bishan Bansal and Nanak Tayal and changed the name of Company (Proof is enclosed). He for cheating the people has made hundreds of Benami companies (List of Companies as Proof is enclosed), in which he cheated Rs. Thousand Crores of Banks and people. Now slowly all the secrets are coming to surface. It is requested you with folded hands that Anil Jindal, Prateek Jindal, Bishan Bansal, Nanak Tayal, Vinod 9MAMA) and their companions have usurped my whole life earning. 1. My entire life's saving may be got recovered from them and provided to me. 2. C.B.I. and E.D. may be directed to enquiry them, 3. The Passports of Anil Jindal along with all others may be seized, any time they can ran away to abroad, 4. strict legal action may be taken against them. Thanks. Date 15.01.18 Sd/- 7838314618 Mangat Ram Applicant Mangat Ram s/o Moti Ram A-97 Chawla Colony, Ballabhgarh-121004, District Faridabad (Haryana).”*

7. A bare perusal of the FIR reveals that the petitioner is not merely a peripheral figure or a passive Director but is named specifically, and there are direct and substantive allegations levelled against him. It is alleged that the petitioner, being one of the Directors of M/s Vayda

Securities Private Limited, was instrumental in transferring the amount deposited by the complainant from the Company's official bank account to other unidentified accounts. There are allegations of diversion of funds, which prima facie indicates a dishonest intention from the inception of the transaction – a key element in the constitution of offences under Sections 406 and 420 of the IPC.

8. It is a settled law that at the stage of framing of charge or considering a discharge application, the court is not required to meticulously evaluate the probative value of the evidence. Rather, the court is to examine whether there is a prima facie case made out, based on the material available on record. The discharge of an accused is warranted only when the allegations are so absurd or inherently improbable that no prudent person can ever reach a conclusion that there is sufficient ground for proceeding against the accused.

9. In the instant case, the allegations, taken at face value and in the entirety, do prima facie disclose the commission of cognizable offences. The alleged role of the petitioner in facilitating or orchestrating the transfer of funds deposited by the complainant cannot be brushed aside as a mere formality of designation as Director. Whether or not the petitioner was actively and criminally complicit in misappropriating the funds entrusted to the Company is a matter that falls squarely within the domain of trial and can be proved only after leading evidence by both parties. At this stage, the material on record is sufficient to raise grave suspicion against the

petitioner, which is the threshold standard for framing charges and for the dismissal of a discharge application.

10. As regards the applicability of Section 3 of HPIDFE Act, while it is true that the Act may have come into force after the date of deposit, the contention that the Act cannot be invoked due to its prospective operation needs to be examined in the context of the facts of each case. Whether the transaction in question is a singular event or part for larger and continuing scheme of deposit collection and misappropriation, thereby extending into the period when the Act came into force, is a matter of evidence and cannot be conclusively determined at the threshold stage. Therefore, the issue of retrospective applicability of HPIDFE Act, and whether the alleged conduct constitutes a continuing offence, can only be adjudicated after a full-fledged trial. Furthermore, the submission that no personal gain has accrued to the petitioner cannot be determined at this stage. The essence of the offences under consideration lies in the breach of trust and dishonest misappropriation, and not necessarily in the actual personal enrichment of the accused.

11. In view of the above discussion, this Court does not find any infirmity or illegality in the impugned order which comes across as well reasoned and, therefore, does not call for any interference.

12. Accordingly, the present petition is dismissed.

13. 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.

CRM-19109-2025

As the revision petition filed by the petitioner stands dismissed, therefore, no order is required to be passed in the present application for impleading the complainant as respondent No.2.

Application stands disposed of accordingly.

(MANJARI NEHRU KAUL)
JUDGE

July 16, 2025
sanjeev

Whether speaking/reasoned: Yes/No
Whether reportable: Yes/No