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

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**CRM-M-18072-2025
Date of decision: 24.04.2025**

Rattan alias Ratan Singh and others .....Petitioners

Versus

State of Haryana .....Respondent

CORAM: HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL

Present : Mr. Sourabh Sheoran, Advocate
for the petitioners.

Mr. Rajat Gautam, Addl. A.G. Haryana.

Ms. Sidhi Bansal, Advocate
for the complainant.

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MANJARI NEHRU KAUL, J.

1. The petitioner is seeking the concession of anticipatory bail under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 in case FIR No.204 dated 21.12.2023 under Sections 120-B, 406, 420, 467, 468, 471 of the Indian Penal Code, 1860, registered at Police Station Satnali, District Mahendergarh.

2. The genesis of the case lies in a complaint filed by Umeed Housing Finance Pvt. Ltd., alleging a large scale financial fraud involving the disbursal of home loans against non-existent or fictitious properties. Upon preliminary inquiry by the Economic Offences Wing (EOW), a formal FIR (Annexure P-1) was registered against 32 persons, including the present petitioners.

3. As per the prosecution, the accused persons, including

petitioners herein, are alleged to have colluded with each other and with officials of the complainant company to orchestrate a fraudulent scheme involving "profile funding. Loans amounting to approximately Rs.1.46 crores were disbursed in the names of various individuals, based on forged documents, manipulated property records, and non-existent or fabricated constructions.

4. Learned counsel for the petitioners submits that they have been falsely implicated in the present case and further contends that these petitioners are victims of fraud committed by co-accused Manoj and Reena, who has since been extended the concession of bail by this Court vide order dated 22.01.2025, in CRM-M-54509-2024. It is asserted that the petitioners were introduced into the transactions solely in the context of seeking financial assistance, and their names came to be included in the FIR only upon receipt of notice under Section 41A of the Cr.P.C. The learned counsel for the petitioners has also drawn attention to Annexure P-6, and asserted that the petitioners were initially shown as prosecution witnesses which further lends credence to their false implication in the present case.

5. It is further argued that the petitioners are persons with modest means, employed in servile occupations, and that their custodial interrogation is neither warranted nor necessary. Learned counsel submits that since co-accused Reena has been granted bail the petitioners also deserve the same concession on parity.

6. On being put to notice, learned State counsel, assisted by counsel for the complainant company, has vehemently opposed the

prayer and submissions made by counsel opposite. Referring to the documents on record including Annexure P-3, it is contended on instructions that petitioner Sandeep is not merely an ancillary figure, but one of the principal accused, who, along with petitioners Vikram and Ratan Singh, played a crucial role in executing the fraudulent transactions. The names of all the three petitioners have surfaced consistently during the course of investigation, and the financial trail reflects their direct involvement in the embezzlement.

7. Learned State counsel, on instructions, has further contended that the petitioners formed part of a wider syndicate engaged in systemic profile funding, defrauding the complainant company by obtaining loans in the name of fictitious borrowers and on the basis of forged property documentation. While the charge sheet may have initially described them as witnesses, subsequently it was clarified by the prosecution that they had been made prosecution witnesses inadvertently and now the petitioners were among the main accused, from whom significant recoveries are yet to be made-Rs.9,90,000/- from petitioner Sandeep, Rs.18,00,000/- from petitioner Ratan Singh and Rs.10,00,000/- from petitioner Vikram.

8. I have heard learned counsel for the parties and perused the relevant material on record.

9. *Prima facie*, the allegations against the petitioners are grave, involving systematic financial fraud of public money running into crores, committed through deceitful practices and forged documents. Further, the role attributed to the petitioners is not

peripheral or incidental, on the contrary, they are alleged to be active participants in a premeditated and structured conspiracy in connivance with other co-accused, including employees of the complainant company. Furthermore, the petitioners cannot claim parity with co-accused Reena, who has since been extended the concession of anticipatory bail as on the basis of a General Power of Attorney, her husband co-accused Manoj had embezzled the amount and there were no direct allegations against her. Furthermore, in view of the serious allegations, this Court concurs with the prayer made by the State counsel that custodial interrogation of the petitioners is required to unearth the complete financial trail and identify the end-utilisation of the defrauded sums.

10. In the facts and circumstances as enumerated hereinabove, no ground is made out to extend the extraordinary concession of anticipatory bail to the petitioners. The instant petition stands dismissed accordingly.

11. 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.

24.04.2025 **(MANJARI NEHRU KAUL)**
Vinay **JUDGE**

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