IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CRM-M-20832-2025
Reserved on: 09.09.2025
Pronounced on: 12.09.2025

Milan Garg ...Petitioner

Versus

State of Punjab …Respondent

CORAM: HON'BLE MR. JUSTICE ANOOP CHITKARA

Present: Mr. Vivek Sethi, Advocate
for the petitioner.

Mr. Jasdev Singh Thind, DAG, Punjab.

Mr. Abnash Singh, Advocate,
for the complainant.

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ANOOP CHITKARA, J.

FIR No.	Dated	Police Station	Sections
253	01.09.2023	Zirakpur, District S.A.S. Nagar Mohali, Punjab	406, 420, 120-B IPC; 4, 5, 12, 18, 76 of Chit Funds Act and 21, 23 of the Banning of Unregulated Deposit Scheme Act, 2019

1. The petitioner incarcerated in the FIR captioned above came before this Court under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023, [BNSS], seeking regular bail.

2. In the bail application, the petitioner is silent about criminal antecedents. However, as per para 24 H of the status report, the petitioner has the following criminal antecedents:

Sr. No.	FIR No.	Year	Offenses	Police Station
1.	509	2024	420, 406, 465, 471, 120-B, 294, 506 IPC, 6 of M.P. Nikshepakon Ke Hiton Ka Sanrakshan Abhiniyam, 2000, sections 21(1)(2)(3), 22, 23 of Buds Banning of Unregulated Deposit Scheme, 2019, u/s 4, 5 of Prize Chits and Money Circulation Schemes (Banning) Act, 1978	Sausar, Distt. Pandhurna, M.P.
2.	120	2023	420, 120-B IPC	Palampur, Distt. Kangra, H.P.

3. The facts and allegations are taken from the status report filed by the State, which

reads as follows:

> *"3. That with regard to the subject matter of the present petition, it is submitted that case FIR No.253 dated 01.09.2025 under Sections 406, 420, 120-B IPC and Section 4, 5, 12, 18, 76 of Chit Funds Act [Section 21. 23 of the Banning of Unregulated Deposit Schemes Act added later on] was registered at PS Zirakpur, District SAS Nagar against Subhash Sharma, Sukhdev Thakur, Hemraj, Abhishek Sharma, Vipin Kumar, Sunil Syal, Sham Sharma and other unknown persons after preliminary enquiry into the complaint received from complainants Rajiv Kumar, Asa Ram and Manish Gogna in the office of SHO, PS Zirakpur, District SAS Nagar by SI Naib Singh on the allegations that the aforesaid accused in connivance with each other cheated and duped the complainants to the huge amount of Rs.4 Crores and furthermore, they formed companies with the intention of deceiving innocent people, using forged documents and misappropriated funds to acquire properties for themselves.*
>
> *4. That it has been alleged by the complainants that they were working in a company namely IDM InfoTech Limited and Vipin Kumar had worked in the aforementioned company, and they were acquainted with him. In January 2020, Vipin Kumar discussed an investment plan of a company named Korvio with complainant Rajiv Kumar, promising assured returns. Rajiv Kumar then shared the investment plan with other complainants. Thereafter, Vipin Kumar called Rajiv Kumar to Zirakpur, where upon his assurance, Rajiv Kumar deposited Rs.70,000/-. Subsequently, Rajiv Kumar, Asa Ram, and Manish Gogna met with other co-accused Abhishek Sharma, Sunil Syal, and Sukhdev Thakur through accused Vipin Kumar at Chhatt Light Point, where they were informed about Korvio company and its investment plan, which promised a return of Rs.80,000/- on an investment of Rs.40,000/- within 11 months. They assured the safety of the investment plan and also motivated them to encourage others to join and invest in the said company, offering additional commission. A seminar was conducted at Almeda Hotel, Zirakpur, where the owner of the company, Subhash Sharma, along with Sukhdev Thakur, Abhishek Sharma, Vipin Kumar, and Sunil Syal, were present. Thereafter, IDs for complainants Rajiv Kumar, Asa Ram (created in January and June 2020 respectively), and Manish Gogna (created in December 2020) were generated, and they all began investing money and encouraging others to invest in the said company. In August 2021, accused Subhash Sharma renamed Korvio to DGT. During this period, complainants did not receive any returns. In March 2022, accused Subhash Sharma merged the company with the petitioner Milan Garg's company namely HypeNext, and after three months, complainants started earning returns again, only to have it abruptly halted when the company went bankrupt. In December 2022, a meeting was conducted by accused Subhash Sharma, assuring investors that they would receive their money by May 2023. In May 2023, following an inquiry, complainants discovered that accused Subhash Sharma had left for Dubai. Accused Sukhdev, Hemraj, and Abhishek Sharma assured them that upon Subhash Sharma's return, they would retrieve their money. Subsequently, on 04.07.2023, accused Sukhdev, Hemraj, and Abhishek Sharma convened a meeting with the complainants, revealing that Subhash Sharma had absconded and they could not ascertain the return of their money. They stated that the company operated by Subhash Sharma was managed by individuals from ED Finance. The complainants had invested Rs.4 crores between January 2020 and August 2022 based on the assurances of the accused persons. Accordingly, appropriate legal action was sought against the aforesaid persons."*

4. The petitioner's counsel prays for bail by imposing any stringent conditions and contends that further pre-trial incarceration would cause an irreversible injustice to the

petitioner and his family.

5. The State's counsel opposes bail and refers to the reply.

6. It would be appropriate to refer to the following portions of the reply, which reads as follows:

> *"24 F The Evidence against the petitioner:*
> *The evidence against the petitioner is that statements of Mohammad Arif Ansari and Sandeep Melo besides the pen drive containing record of Hypenext crypto currency produced by Mohammad Arif Ansari.*
> *G. The role of the petitioner:*
> *The role played by the petitioner in the present case is that he had asked Sandeep Melo to prepare a software for him for the purposes of crypto trading, which he got hoisted through Mohammad Arif Ansari and cheated the complainants. The petitioner and his other co-accused have allured and induced the victims to invest in the scheme and cheated them for crore of rupees on the pretext of giving good returns."*

REASONING:

7. Petitioner and co-accused allured the investor for investment in their company and siphoned their hard money which runs into crores. Petitioner is accused in similar type of case.

8. A perusal of the bail petition and the documents attached primafacie points towards the petitioner's involvement and does not make out a case for bail. The impact of crime would not justify bail. Any further discussions will likely prejudice the petitioner; this court refrains from doing so.

9. The petitioner's custody of around 9 months cannot be termed prolonged, given the minimum sentence prescribed for the offense.

10. Any observation made hereinabove is neither an expression of opinion on the case's merits nor shall the trial Court advert to these comments.

11. **Petition dismissed**. All pending applications, if any, are disposed of.

(ANOOP CHITKARA)
JUDGE

12.09.2025
Jyoti-II

Whether speaking/reasoned: Yes
Whether reportable: No.