

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

2025:PHHC:074408



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CRM-M-22097-2025

Date of decision:27.05.2025

Manmohan Aggarwal

... Petitioner

Vs.

State of Punjab & another

... Respondents

CORAM: HON'BLE MRS. JUSTICE MANISHA BATRA

Present: Mr. Aman Pal, Advocate for the petitioner.

Ms. Sakshi Bakshi, AAG, Punjab.

Mr. Sudhir Sharma, Advocate for the complainant.

...

Manisha Batra, J. (Oral).

1. The present petition has been filed under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (for short 'BNSS') by the petitioner seeking grant of regular bail in case bearing FIR No.262 dated 14.10.2020 registered under Sections 408, 420, 467, 468, 471, 477-A, 201, 406, 120-B IPC at Police Station Division No.6, District Police Commissionerate, Ludhiana.

2. The aforementioned FIR was registered on the basis of a complaint lodged by complainant – Rohit Gupta alleging therein that he was nephew of Kailash Aggarwal and his wife Rajni Aggarwal. Both of them had represented to him that they owned a company named as M/s Genex Infratech Limited at Ludhiana and had initially induced him to purchase some shares in the said company and then made him to buy 81% share holding in the above said company and he was appointed as a Director.

Abhishek son of the above named accused held only 100 shares in that company. They hatched a conspiracy and opened a bank account in the name of company at Capital Small Finance Bank Limited without the knowledge and consent of the complainant. They opened an account in the name of the company by passing a resolution and started operating the same in a fraudulent manner. They transferred huge amount of money received from the properties which were in dispute thereby causing wrongful loss to the company as well as himself. As such, he prayed for taking action in the matter. On the aforementioned complaint, FIR was registered against Rajni Aggarwal and Kailash Aggarwal. Investigation proceedings were initiated. During investigation, it was revealed that accused Rajni Aggarwal on the basis of a false company resolution dated 21.11.2015, executed a General Power of Attorney in favour of the present petitioner, who is her brother, thereby granting him authority to sell and mortgage the properties of the company. The petitioner sold four properties of the company but the sale proceeds were not deposited in the account of the company in connivance with the co-accused. He was nominated as an accused. He was arrested on 04.03.2025. Investigation now stands concluded and challan has been presented.

3. It is argued by learned counsel for the petitioner that he has been falsely implicated in this case. He is running a small business. He was not named in the FIR and has been wrongly nominated as an accused. He has no role to play in the affairs of the company and was never associated with the same. He has simply executed the sale deeds through General Power of Attorney. He is suffering from various ailments. The trial would

take considerable time to conclude. No useful purpose would be served by detaining him in custody anymore. No recovery is to be effected from him. He does not have any criminal antecedents. With these broad submissions, it is urged that he deserves to be released on bail.

4. Status report has been filed. Learned Assistant Advocate General, Punjab assisted by learned counsel for the complainant has argued that there are serious and specific allegations against the petitioner, who hatched a conspiracy with the co-accused and in pursuance thereof, he sold four properties belonging to the company and it was with his connivance that the sale proceeds were not deposited in the account of the company. It is also argued that a Special Investigation Team was constituted in this case and complicity of the petitioner was established. It is also submitted that the petitioner had been absconding and did not join investigation and arrest warrants were issued against him several times but he was arrested only on 01.03.2025. The petitioner in connivance with co-accused had played fraud and had cheated the complainant as well as the company. There are chances of his tampering with the record, intimidating the witnesses or absconding, if granted benefit of bail. Therefore, it is urged that he does not deserve to be released on bail.

5. This Court has heard the rival submissions made by learned counsel for the parties carefully.

6. The petitioner is alleged to have hatched a conspiracy with the co-accused and in pursuance thereof, a General Power of Attorney was executed by co-accused Rajni Aggarwal in his favour on the basis of a forged resolution passed by the company of which the complainant was the

major shareholder/Director. By using this General Power of Attorney, the petitioner had admittedly executed four sale deeds relating to the properties of the company but the sale consideration amount has not been deposited in the bank account of the company. The petitioner has not given any explanation whatsoever in this regard. The allegations against the petitioner are serious in nature. Keeping in view the gravity of allegations as levelled against him, the quantum of conviction on which the sentence may entail and the attendant facts and circumstances, but without meaning to make any comments on the merits of the case, lest they prejudice the trial in any manner, it is held that the petitioner does not deserve to given benefit of bail. Accordingly, the present petition is dismissed.

7. Since the main petition has been dismissed, pending application, if any, is rendered infructuous.

27.05.2025*harjeet***(MANISHA BATRA)
JUDGE**

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