IN THE HIGH COURT OF PUNJAB & HARYANA, CHANDIGARH

Sr. No.: 214

Criminal Miscellaneous No.M-35325 of 2025
Date of Decision: *November 18, 2025*

Vinod Kumar

..... PETITIONER(S)

VERSUS

State of Haryana

..... RESPONDENT(S)

CORAM: **HON'BLE MR. JUSTICE SUBHAS MEHLA**

PRESENT: - Mr. Chetan Mittal, Senior Advocate, with Mr. Sehej Sandhawalia and Mr. Himanshu Gupta, Advocates, for the petitioner.

Mr. Karan Veer Singh, Senior Deputy Advocate General, Haryana.

SUBHAS MEHLA, J

The present petition has been filed seeking regular bail in case FIR No.121 dated 04.03.2018 under Sections 406, 420, 204, 120-B IPC and Section 3 of Haryana Protection of Interest of Depositors in the Financial Establishment Act, 2013, registered at Police Station, Sector 31, District Faridabad.

2. FIR was registered against the present petitioner along with other co-accused. Complainant was allured to invest in M/s SRS Group, in order to get a flat(s) at cheaper price and high return on the invested money and 1.5% interest per month thereon. Complainant was induced by the accused persons to invest the money for which receipts were also given *qua* the invested amount. Till 2015, complainant had invested a total amount to the tune of ₹ 60 lac, but in 2015, complainant came to know that present petitioner and one Anil Jindal, Chairman, SRS Group, in connivance with each other, have fraudulently taken Crores of rupees from thousands of people by trapping them in sale of plots, flats and interest on the invested money. When complainant along with other victims hold protest at present petitioner's place, they were assured for the return of

everyone's money. Cheques were given to a few persons and complainant was given plot/flat of which permanent receipt and balance payment in full & final, receipt of ₹ 19000/- was given through some of the authorised signatories of Anil Jindal. Agreements of plot and flat were found to be fake and cheques given by the accused were dishonoured. In this way, Anil Jindal and present petitioner in collusion with other accomplices deceived the complainant and number of people and have committed fraud.

3. Learned counsel for the petitioner has contended that petitioner has been falsely involved in the present case. He is not at the helm of affairs on day to day dealing of the Company. Co-accused is the Director of SRS Group Limited and the main policy maker. Learned counsel has drawn the attention of this Court towards resolution dated 28.07.2014 to the effect that invitation and acceptance of public deposits were approved by all the Directors of the Company, namely, Sunil Jindal, Managing Director; Raju Bansal, Whole-Time Director; and Bhagwan Dass, Chief Financial Officer. It is contended that petitioner did not co-operate with the other co-accused in their alleged crime, and he resigned as Director of SRS Limited on 06.02.2017, whereas the present FIR was registered in March 2018. A thorough investigation has been conducted by the Serious Fraud Investigation, whereafter complaint was filed, and the competent Court summoned 81 accused. Name of the petitioner was not mentioned in the list. It is contended that main accused has already been released by the trial Court. Many FIRs on similar facts have been registered and in some of the cases, co-ordinate Benches of this Court have already granted anticipatory bail to the petitioner vide orders dated 25.03.2025 passed in CRM-M-63965-2024, CRM-M-5178-2025, CRM-M-63962-2024; 26.03.2025 passed in CRM-M-64472-2024; 31.08.2023 in CRM-M-15280-2021, CRM-M-15228-2021,

CRM-M-15273-2021, CRM-M-53948-2021, CRM-M-53873-2021, CRM-M-52083-2021, CRM-M-17796-2021, CRM-M-52057-2021, CRM-M-15318-2021, CRM-M-15280-2021, CRM-M-15228-2021, CRM-M-64472-2024; 01.05.2025 passed in CRM-M-2337-2025 as well as regular bail vide orders dated 01.07.2025 passed in CRM-M-29450-2025; 11.07.2025 in CRM-M-35273-2025, CRM-M-35259-2025; 24.07.2025 in CRM-M-29297-2025; 30.07.2025 in CRM-M-26846-2025; 11.08.2025 in CRM-M-35301-2025, CRM-M-35547-2025, CRM-M-35463-2025; and 11.09.2025 rendered in CRM-M-35572-2025. It is also contended that petitioner is in custody since 17.04.2025. Investigation *qua* the petitioner has already been completed and offences are triable by Magistrate; conclusion of trial will take long time and thus, petitioner may be granted the concession of bail.

4. On the other hand, learned State counsel has opposed the prayer made in the petition and submitted that petitioner has received benefits and received amount in his account. He being the whole time Director of M/s SRS Ltd. Company from 25.02.2002 to 23.06.2017, was the key managerial person and received salary from the Company during the said period. The petitioner has given his personal guarantee in the loan of ₹ 835 crore obtained by SRS Ltd. Company from State Bank of India, which is now a Non-Performing Asset. As mentioned in Para 25 of the reply/status report filed on behalf of the respondent-State, petitioner is actively involved, and it is a fraud committed by SRS Group by collecting crores of rupees and duped many persons.

5. Heard.

6. As per allegations against the petitioner, petitioner has received benefits in his account. It is the contention of learned counsel for the petitioner that the money was returned back to the Company and Bank statement has also

been annexed in the paperbook. As per the summoning report of SFIO, 81 accused have been summoned for siphoning of funds as well as diversion of money, but name of the petitioner has not been figured therein. FIR was registered in the year 2018 and investigator paid no heed to arrest him during this long period. Main accused Bhagwan Dass has already been granted the concession of pre-arrest bail by this Court vide order dated 31.01.2023 in CRM-M-3366 of 2021. Petitioner was not even a signatory to the cheques issued by M/s SRS Buildmart Pvt. Ltd., which were given to the complainants. Moreover, he had already resigned as Director on 06.02.2017. Minutes of Meeting/Resolution dated 28.07.2014 clearly show that Sunil Jindal was the Managing Director of Company and thus, petitioner was not even a key managerial person in the Company. Other co-accused have been granted regular bail by the Additional Sessions Judge, Faridabad in the same very FIR. Even the petitioner has also been granted bail in similarly situated FIR by the Co-ordinate Benches vide orders annexed as Annexure P-8. The entire case of the prosecution is based on documentary evidence which is part of the challan and challan already stands presented against the petitioner. Charges were framed on 08.08.2025. The case is at the stage of prosecution evidence. Out of 71 witnesses, none has been examined so far.

7. Keeping in view of the overall facts and circumstances of the case; petitioner is in custody since 17.04.2025; conclusion of trial will take sufficient long time; offences are triable by Magistrate, this Court deems it a fit case for grant of bail to the petitioner. Accordingly, the petition is allowed and petitioner is ordered to be released on bail on furnishing of adequate bonds to the satisfaction of trial Court/Chief Judicial Magistrate/Duty Magistrate.

8. Anything observed herein shall not be construed as an opinion on the merits of the case.

(SUBHAS MEHLA)
JUDGE

November 18, 2025
avin

Whether Speaking/ Reasoned: Yes/ No
Whether Reportable: Yes/ No