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**THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

CRM-M No.57199 of 2025

Date of Decision: 07.11.2025

Prince Goyal

..... Petitioner

Versus

State of Punjab

....Respondent

CORAM : HON'BLE MR. JUSTICE RAJESH BHARDWAJ

Present: Mr. Arjun Veer Sharma, Advocate
for the petitioner.

Mr. J.S. Arora, D.A.G., Punjab.

Mr. J.S. Sandhu, Advocate
for the complainant.

RAJESH BHARDWAJ, J.

1. Present petition has been filed praying for the grant of anticipatory bail to the petitioner in case bearing FIR No.160, dated 03.09.2025, under Sections 316(4), 306, 61(2) of BNS, registered at Police Station City Dhuri, District Sangrur.

2. Succinctly the facts of the case are that FIR in the present case was registered on the statement of complainant, namely, Shashi Kumar. It was alleged that he was employed in L&T Finance Limited Company a non-banking finance Company and he is discharging the duty in the same as a Zonal Manager, since 09.06.2025. He had the charge of 27 branches in Punjab and Rajasthan. Their company has a branch of Gold loan at Dhuri and total 04 employees had been deployed in the company to lookafter the business of gold loan i.e. I) Branch Manager



Raman Chohan, ii) Ravinder Singh, iii) Prince Goyal (present petitioner) and iv) Balwinder Khan. As per the policy of the company, the Branch Manager and the gold loan employees check the quality of the gold and then take keep the gold in the lockers of the branch. The lockers of the Branch has two keys, one of the keys remains with the Branch Manager, whereas the other key is given to one of the other employees. The record of the same is maintained in the Register of the Branch. Whenever the gold has to be kept or taken out of the Branch, it can be opened only by both the employees who are given the keys and thus, no single person can open the same. 924 packets of gold were kept in their Branch. The branch is audited twice a month. On 04.06.2025 and 30.07.2025, in the Audits conducted, the gold packets and entire cash was found to be correct. However, in the regular audit of the company which was carried out on 12.08.2025, the audit team checked the loan No.5805 and a chain weighing 11.8 grams was found to be weighing 10.1 grams. Finding the same to be suspicious the chain was verified and on verification, the same was found to be artificial and not of the gold. Thus, the verification of the other loans were carried out the gold weighing 742.50 grams amounting to Rs.80,733,88/- was found to be embezzled. It was alleged that the above employees of their Branch in connivance with each other had replaced original gold packets with artificial gold packets. On enquiring from the employees responsible, Ravinder Singh confessed before the Audit team about having stolen 11.8 grams of chain from the bank safe and replace the same with an artificial chain of 10.1 gram. The



original gold chain was sold for Rs.70,000/- with the help of his friends. He apologized for the same before the Bank manager. The footage of the CCTV cameras installed, were verified and the presence of the petitioner and the co-accused at the place where the gold packets were stored was found to be suspicious. Thus, request was made to take the legal action against the culprits. On registration of the FIR, the investigation commenced. Apprehending his arrest, the petitioner approached the Court of learned Additional Sessions Judge, Sangrur praying for the grant of anticipatory bail. However, after hearing both the sides, finding no merit in the same, the learned Additional Sessions Judge, Sangrur dismissed the petition filed by the petitioner vide his order dated 19.09.2025. Hence being aggrieved, the petitioner is before this Court by way of filing the present petition praying for the grant of anticipatory bail.

3. Learned counsel for the petitioner has vehemently contended that the petitioner has been falsely implicated in the present case. He has submitted that as per the case of the prosecution the keys for operating the safe, where the gold packets are stored, both keys are maintained by the Bank which are in the custody of two different employees. He thus, submits that these safe or lockers can be opened by 02 keys and not by the single key. He thus, submits that it was not possible for the petitioner for opening the lockers on his own. He submits that co-accused Ravinder has confessed before the Branch manager and the same cannot be a reliable evidence for the implication of the petitioner for the alleged offence, committed. He submits that there are total 17 CCTV cameras



installed in the Bank and no involvement of the petitioner is found from the CCTV footage. It is submitted that the petitioner has a neat and clean record as he has never been involved in any other case. Thus, there being no *prima facie* case having been made out against the petitioner, he deserves to be granted anticipatory bail.

4. Learned counsel for the complainant has vehemently opposed the submissions made on behalf of the petitioner and submits that the petitioner is one of the employees, who had been deployed in the Company to lookafter the business of the gold loan. It is submitted that co-accused Ravinder Singh had already apologized. It is submitted that complicity of the petitioner has been verified from the CCTV footage. He submits that the petitioner in connivance with co-accused had committed a serious offence, wherein the gold ornaments weighing 742.50 grams was found to be stolen. He submits that no case for grant of anticipatory bail to the petitioner, is made out.

5. Learned State counsel has vehemently opposed the submissions made by counsel for the petitioner and has drawn the attention of this Court to the status report filed by way of an affidavit of Mr. Ranbir Singh, PPS, Deputy Superintendent of Police, Sub Division Dhuri, District Sangrur and submitted that the petitioner was one of the employees who was assigned the responsibility of looking after the gold loans. The embezzlement committed had surfaced during the audit carried out. The footage of the CCTV camera was verified and the petitioner was seen opening the safe and the lockers of the Bank. The



same was taken into possession. He submits that it has been *prima facie* established that the petitioner in conspiracy with co-accused had replaced artificial jewellery in 21 packets and thus, has embezzled gold ornaments weighing 742.50 grams along with Rs.92,75,000/-. He submits that no case for grant of anticipatory bail to the petitioner, is made out and thus, the present petition deserves to be dismissed.

6. On hearing of the counsel for the parties and perusing the record, it is deciphered that the FIR in the present case was lodged by the Manager of Bank of L&T Company. The complainant had given the details of the policy of the company while advancing the gold loan to its customers. The jewellery given by the customers is kept in the safe lockers. The lockers could be operated by 02 employees who are given 02 different keys, thus, the lockers could be operated by 02 employees only. The embezzlement surfaced during the regular audit carried out in the Bank. A total embezzlement of gold weighing 742.50 grams has been found to have been committed by replacing the original gold with the artificial jewellery. The analysis of the CCTV footage carried out, strengthens the complicity of the petitioner. One of employee, namely, Ravinder Singh has already confessed regarding his involvement in the embezzlement. Needless to say that the case is under investigation.

7. For the consideration of anticipatory bail, the statutory parameters are given under Section 482 (1) & (2) BNSS which reads as under:-



“Direction for grant of bail to person apprehending arrest:

1. *When any person has reason to believe that he may be arrested on an accusation of having committed a non-bailable offence, he may apply to the High Court or the Court of Session for a direction under this section; and that Court may, if it thinks fit, direct that in the event of such arrest, he shall be released on bail.*
2. *When the High Court or the Court of Session makes a direction under sub-section (1), it may include such conditions in such directions in the light of the facts of the particular case, as it may think fit, including-*
 - (i) *a condition that the person shall make himself available for interrogation by a police officer as and when required;*
 - (ii) *a condition that the person shall not, directly or indirectly, make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing such facts to the Court or to any police officer;*
 - (iii) *a condition that the person shall not leave India without the previous permission of the Court;*
 - (iv) *such other condition as may be imposed under sub-section (3) of section 480, as if the bail were granted under that section.”*

8. As per the law settled by the Hon'ble Supreme Court, in ***Gurbaksh Singh Sibbia Vs. State of Punjab***, AIR 1980 SC 1632, while granting anticipatory bail, the Court is to maintain a balance between the individual liberty and the interest of society. However, the interest of the society would always prevail upon the right of personal liberty. The relevant part of the judgment is as follows:-

- “31. *In regard to anticipatory bail, if the proposed accusation appears to stem not from motives of furthering the ends of justice but from some ulterior motive, the object being to injure and humiliate the applicant by having him arrested,*



a direction for the release of the applicant on bail in the event of his arrest would generally be made. On the other hand, if it appears likely, considering the antecedents of the applicant, that taking advantage of the order of anticipatory bail he will flee from justice, such an order would not be made. But the converse of these propositions is not necessarily true. That is to say, it cannot be laid down as an inexorable rule that anticipatory bail cannot be granted unless the proposed accusation appears to be actuated by mala fides; and, equally, that anticipatory bail must be granted if there is no fear that the applicant will abscond. There are several other considerations, too numerous to enumerate, the combined effect of which must weigh with the court while granting or rejecting anticipatory bail. The nature and seriousness of the proposed charges, the context of the events likely to lead to the making of the charges, a reasonable possibility of the applicant's presence not being secured at the trial, a reasonable apprehension that witnesses will be tampered with and "the larger interests of the public or the state" are some of the considerations which the court has to keep in mind while deciding an application for anticipatory bail. The relevance of these considerations was pointed out in State v. Captain Jagjit Singh (1962) 3 SCR 622, which, though, was a case under the old Section 498 which corresponds to the present Section 439 of the Code. It is of paramount consideration to remember that the freedom of the individual is as necessary for the survival of the society as it is for the egoistic purposes of the individual. A person seeking anticipatory bail is still a free man entitled to the presumption of innocence. He is willing to submit to restraints on his freedom, by the



acceptance of conditions which the court may think fit to impose, in consideration of the assurance that if arrested, he shall be enlarged on bail.”

9. The Hon'ble Supreme Court in ***State Vs. Anil Sharma***, (1997) 7SCC 187, held as under:-

“6. *We find force in the submission of the CBI that custodial interrogation is qualitatively more elicitation oriented than questioning a suspect who is well ensconced with a favorable order under Section 438 of the Code. In a case like this effective interrogation of a suspected person is of tremendous advantage in disinterring many useful informations and also materials which would have been concealed. Success in such interrogation would elude if the suspected person knows that he is well protected and insulated by a pre-arrest bail order during the time he is interrogated. Very often interrogation in such a condition would reduce to a mere ritual. The argument that the custodial interrogation is fraught with the danger of the person being subjected to third-degree methods need not be countenanced, for, such an argument can be advanced by all accused in all criminal cases. The Court has to presume that responsible police officers would conduct themselves in a responsible manner and that those entrusted with the task of disinterring offences would not conduct themselves as offenders.”*

10. Weighing the facts of the case on the anvil of the law settled, it is apparent that the case is under investigation and in the facts and circumstances, custodial interrogation of the petitioner would be essential



and granting anticipatory bail to the petitioner at this stage would scuttle the ongoing investigation.

11. In view of the overall facts and circumstances of the case, the petitioner does not qualify for the grant of anticipatory bail and the same is hereby dismissed. Nothing said herein shall be treated as an expression of opinion on the merits of the case.

07.11.2025

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(RAJESH BHARDWAJ)
JUDGE

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