



CRM-M-61355-2025 (O&M)

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

279

CRM-M-61355-2025 (O&M)
Date of Decision : 19.12.2025

JASPREET SINGH

...Petitioner

VERSUS

STATE OF HARYANA

...Respondent

CORAM: HON'BLE MS. JUSTICE AARADHNA SAWHNEY

Present: Mr. Sajiv Kumar Yadav, Advocate
for the petitioner.

Mr. Vishal Singh, AAG, Haryana.

AARADHNA SAWHNEY, J. (ORAL)**CRM-50924-2025**

This is an application filed under Section 528 BNSS to place on record, 'email' dated 13.09.2025, Bank account statements of applicant-petitioner from 2018 to 2025, notification dated 31.03.2014, along with other documents as Annexures P-21 to P-25.

For the reasons mentioned in the application, the same is allowed, subject to all just exceptions. Annexures P-21 to P-25 are taken on record.

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1. This petition for grant of anticipatory bail under Section 482 BNSS, has been filed by petitioner, an accused in case bearing FIR No.369 dated 16.11.2024 registered against him at Police Station Faridabad Central, District Faridabad, for the commission of offences punishable u/s 420, 120-B IPC and

Sections 3, 4, 5 of Haryana Protection of Interest of Depositors in Financial Establishment Act.

2. Relevant facts as can be inferred from the documents on record are noticed hereinbelow:-

Criminal proceedings in the present case were initiated against Directors, share holders, various signatories of WTC Faridabad Infrastructure Development Pvt. Ltd., by group of aggrieved investors, alleging therein that the company engaged in development and sale of residential plots in Sectors 111 and 114 of Faridabad, through its Directors had induced them to part with their hard earned money under various Collaborations and Booking Agreements, assuring them that plots measuring 110 to 160 square yards would be allotted within a period of 24 months. It was further agreed that in case, the Company failed to deliver the plots within the stipulated period, the invested money would be returned along with interest. To gain confidence of investors, WTC, Faridabad issued post-dated cheques to them (investors) towards refund. It has further been alleged that the Company failed to adhere to their contractual obligations and when the cheques were presented for engagement most of them were dishonoured with the remarks "Insufficient funds/payment stopped by drawer". Complainant also alleged that all the cheques collected from investors were deposited in Faridabad's HDFC Bank accounts and the post-dated cheques were drawn on Axis Bank. Surprisingly enough, even when the cheques were being dishonoured the Company restrained the investors from approaching bank.

Several Directors and officials of the Company were specifically named by the investors as being responsible for this calculated fraud on them.

They being Sherif Muin Khan, Bhavarpal Kashyap, Dhananjay Kumar Sarkar,

Ashish Kumar Dey and Jaspreet Singh (present petitioner). It was further mentioned in the complaint that WTC Noida Development Company Private Ltd. held 99.99% of the share holding in WTC Faridabad, and the nominee shareholders were Amit Goyal, Vikas Verma and Jaspreet Singh (petitioner). It is further the allegation of complainants that various Group of Companies including WTC Noida and Bhutani Infra Group entered into revenue sharing arrangements and jointly defrauded investors collecting funds under the pretext of development of plots in Faridabad. Complainants also claimed that while the dispute between them and the group of Companies were going on, the same land was remarketed and pre-launched through Bhutani Infrastructure Group at a much higher rate of about Rs.55,000/- per square yard, which indicates intention on the part of the Company officials to cheat the investors and to unjustly enrich them.

On the receipt of complaint dated 16.10.2024. Preliminary enquiry was conducted by the police officials. Finding substance in the allegations levelled by the complainants/investors, a formal case vide FIR No.369 dated 16.11.2024, u/s 420, 120-B IPC and Sections 3, 4, 5 of HPID FE Act, was registered.

3. Apprehending his arrest, present petitioner had moved an application for grant of pre-arrest bail. The same was dismissed by the learned Additional Sessions Judge (Fast Track Court), Faridabad, in terms of order dated 13.10.2025. Aggrieved of which, present petition has been filed.

4. Learned counsel for the petitioner raised many fold submissions:-

Firstly, it has been contended that petitioner, a Company Secretary, joined WTC Noida Development Company Pvt. Ltd. (in short 'WTC Noida') on

06.08.2018 as Deputy General Manager (Corporate Compliance). As per terms and conditions of his employment, he was required to hold the position of 'Non-Executive Director' in WTC Faridabad. During his tenure, the Company was only engaged in acquiring land and was not collecting any funds from public. He resigned on 16.11.2021 and approximately a month thereafter, the company filed financial statements indicating receipt of funds from various investors under the Collaboration Agreements. These matters were never placed before the Board of Directors during the tenure of petitioner, who therefore had no knowledge of the same.

Secondly, learned counsel submits that post retirement, petitioner has not in any which way been associated with WTC group. Moreover, during the period he remained Company Secretary of WTC Noida, he only received his salary and nominal sitting fees, he never remained involved in day-to-day operations, nor was a signatory to the bank account neither did he execute any Collaboration Agreement, his holding of one equity share in WTC Faridabad was purely as a nominee shareholder of WTC Noida that too, to only meet the statutory requirements of two share holders.

Learned counsel next contends that after receiving summons from the Serious Fraud Investigation Office, New Delhi, petitioner appeared before the concerned authorities, as also before the Investigating Officer and submitted all his account statements beginning from 2008 till 2025, which when perused endorse his stand that he did not receive any illegal gratification from WTC Faridabad and WTC Noida. Thus, in crux the submission of learned counsel is that the allegations of fraud levelled in multiple FIRs against petitioner are absolutely incorrect, petitioner was never involved in day-to-day affairs of the

Company, he was merely an employee and was being paid salary. That apart, the presence of the petitioner is not needed for custodial interrogation as nothing is to be recovered from him, all the documents have already been handed over by him to the investigating agencies. Nonetheless, he is still ready and willing to join the investigations as and when called for by the Investigating Officer.

5. *Per contra*, learned State counsel has opposed the prayer for grant of anticipatory bail by referring to the Status Report dated 15.11.2025 by way of affidavit of Mr. Narender Kumar, Assistant Commissioner of Police, EWO, Faridabad, filed on behalf of respondent-State. In para 7 thereof, it has been mentioned that the investigations conducted till date reveal that the present petitioner along with others namely, Dhanajay Kumar Sarkar, Asish Bhalla, Sharif Muin Khan (all of whom are in custody) was actively involved in day-to-day affairs of the company and its policy decision making. All the accused including the petitioner, as the initial investigations reveal, carried out extensive promotional campaigns through brouchurers hoardings, Social Media etc. to lure investors, assuring them to allot residential plots measuring 110 to 160 square yards, within a period of 24 months. Under this guise, they collected huge amount of money.

Learned State counsel further contends that documents collected during the course of investigation also reveal that Current Bank account bearing No.5920000000480 was opened in the HDFC Bank in the name of WTC Faridabad with the signatures of present petitioner and others, who were Directors. This account was opened in January, 2021 to collect investments from general public. Subsequently, in a Board Resolution, Ashish Bhalla was made 99.99% financial beneficiary of the Company. Rs.244 crores were collected from

approximately 2200 investors and the money was deposited in the aforesaid account, which later was transferred. Further, as per learned State counsel, the plea taken by the petitioner that he was merely a 'Non-Executive Director' is wholly misconceived and untenable, for he remained actively involved in the affairs of the Company from November 2018 to November 2021. His resignation was finally accepted in April 2022. During this period, the fund of investors were collected and diverted, his role cannot be termed as ornamental or nominal.

It is further the submission of learned State counsel that granting the concession of pre-arrest bail to the present petitioner, at a stage when investigations are still going on would seriously prejudice the investigation, moreso when his (P's) presence is needed to unearth the money trail, identify the other beneficiaries of diverted funds etc. Primarily on these submissions learned counsel contends that petitioner has failed to make out a case of exceptional depravity/hardship in his favour, for grant of this extraordinary relief of pre-arrest bail. Dismissal of the application has been prayed for.

6. I have heard learned counsel for the parties and perused the documents available on record.

7. Before expressing any opinion on the submissions raised by learned counsel of the parties, it would be appropriate to refer to certain judgments of Hon'ble Supreme Court, wherein the factors to be kept in mind while dealing with an application for grant of anticipatory bail, have been discussed.

Hon'ble the Supreme Court in "**P. Chidambaram vs. Directorate of Enforcement, ((2020) 13 SCC 791)**", has observed as under:-

"67. Ordinarily, arrest is a part of procedure of the investigation to secure not only the presence of the accused but several other purposes. Power under Section 438 Cr.P.C 1973 is an

extraordinary power and the same has to be exercised sparingly. The privilege of the pre-arrest bail should be granted only in exceptional cases. The judicial discretion conferred upon the court has to be properly exercised after application of mind as to the nature and gravity of the accusation; possibility of applicant fleeing justice and other factors to decide whether it is a fit case for grant of anticipatory bail. Grant of anticipatory bail to some extent interferes in the sphere of investigation of an offence and hence, the court must be circumspect while exercising such power for grant of anticipatory bail. Anticipatory bail is not to be granted as a matter of rule and it has to be granted only when the court is convinced that exceptional circumstances exist to resort to that extraordinary remedy.”

Hon’ble the Supreme Court while deciding the case titled as **“Ms. X Vs. The State of Maharashtra and another”, (2023 SCC Online SC 279)** held as under:-

“11.1. We propose to take a quick look at the considerations that ought to govern grant of anticipatory bail. There are a line of decisions of this court that have underscored the fact that while deciding an application for bail, the court ought to refrain from undertaking a detailed analysis of the evidence, the focus being on the prima facie issues including consideration of some reasonable grounds that would go to show if the accused has committed the offence or those facts that would reflect on the seriousness of the offence. The self-imposed restraint on delving deep into the analysis of the evidence at that stage is for valid reasons, namely, to prevent any prejudice to the case set up by the prosecution or the defence likely to be taken by the accused and to keep all aspects of the matter open till the trial is concluded.

*12. In **Prasanta Kumar Sarkar's case (supra) (Prasanta Kumar Sarkar Vs. Ashish Chatterjee and another)**, a Division Bench of this Court had highlighted the factors that ought to be borne in mind*

while considering the anticipatory bail application and had stated that :-

"9. We are of the opinion that the impugned order is clearly unsustainable. It is trite that this Court does not, normally, interfere with an order passed by the High Court granting or rejecting bail to the accused. However, it is equally incumbent upon the High Court to exercise its discretion judiciously, cautiously and strictly in compliance with the basic principles laid down in a plethora of decisions of this Court on the point. It is well settled that, among other circumstances, the factors to be borne in mind while considering an application for bail are:

(i) whether there is any prima facie or reasonable ground to believe that the accused had committed the offence;

(ii) nature and gravity of the accusation;

(iii) severity of the punishment in the event of conviction;

(iv) danger of the accused absconding or fleeing, if released on bail;

(v) character, behaviour, means, position and standing of the accused;

(vi) likelihood of the offence being repeated;

(vii) reasonable apprehension of the witnesses being influenced; and

(viii) danger, of course, of justice being thwarted by grant of bail."

In "***Nikita Jagganath Shetty @ Nikita Vishwajeet Jadhav vs. The State of Maharashtra and another***" (2025 AIR SC 3375), the Hon'ble Supreme Court held that "*Anticipatory bail is an exceptional remedy and ought not to be granted in a routine manner.*"

Factual aspects of the case leading to the lodging of the FIR have already been noted in para 2 of the order. Admittedly, multiple FIRs (26) were registered all across the State, on the complaints made by various investors, who alleged that calculated fraud has been played on them by Directors, shareholders, authorized signatories of WTC Faridabad Infrastructure Development Pvt. Ltd, by inducing them to spend their hard earned money under various Collaboration and

Booking Agreements, assuring them that they would be allotted plots within a particular time frame, as also that in case, the company fails to handover possession, the entire amount so invested would be returned back along with interest. It has also been noticed that the name of the petitioner specifically figured in the FIR, along with other accused, namely, Dhananjay Kumar Sarkar, Sharif Mujin Khan, **Ashish Kumar Dey, Ashish Bhalla (all of whom are in custody).**

The role of the petitioner has been highlighted in para 7 of the Status Report, Investigating Officer also found out that petitioner and few others had opened a current bank account bearing No. 5920000000480 in the HDFC Bank in the name of 'WTC Faridabad', wherein the investors were asked to deposit money. In all Company collected about Rs.244 crores from 2200 investors. Investigations conducted till date reveal that later the said amount was diverted. It has further come in the investigation that during the period, petitioner remained as a Director, several persons invested their hard earned money and deposited the same in the aforesaid bank. The fact that petitioner being the Company Secretary used to sign the annual balance sheets and was an authorized signatory to the Company's bank account, itself suggests, at least at this stage, that he was not merely a Non-Executive Director but played crucial role in the policy making and financial decisions. The status report filed by respondent-State also goes to show that out of 09 licences applied for by WTC Faridabad Infrastructure Development Pvt. Ltd., only two licences were granted by the Town and Country Planning Department, Haryana. The others were later withdrawn. Fines were also imposed for violation of law and relevant regulations regulations. It has also been noticed that investigations are still underway to ascertain the complete trail of financial

transactions involved, as also to unearth the entire conspiracy, to find out the whereabouts of who all are involved etc. and how many other persons apart from complainant have been defrauded etc. Thus, custodial interrogation of petitioner is necessary.

In view of above, the Court is of the opinion that petitioner has not been able to make out a case of exceptional depravity/hardship in his favour, entitling him for the grant of this extra ordinary relief of pre-arrest bail.

Accordingly, the present petition stands dismissed.

(AARADHNA SAWHNEY)
JUDGE

19.12.2025
Nisha Yadav

<i>Whether Speaking/reasoned</i>	<i>Yes/No</i>
<i>Whether Reportable</i>	<i>Yes/No</i>