IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CRM-M-63965-2024
Reserved on: 06.03.2025
Pronounced on: 25.03.2025

Vinod Kumar ...Petitioner

Versus

State of Haryana …Respondent

CORAM: HON'BLE MR. JUSTICE ANOOP CHITKARA

Present: Mr. Sehaj Sandhawalia, Advocate
for the petitioner.

Ms. Harpreet Kaur, AAG, Haryana.

****

ANOOP CHITKARA, J.

FIR No.	Dated	Police Station	Sections
273	26.04.2018	Sector 31, District Faridabad	406, 420, 120-B IPC and 3 of Haryana Protection of Interest of Depositors in the Financial Establishment Act 2013 (Section 467, 468 added later on)

1. The petitioner apprehending arrest in the FIR captioned above has come up before this Court under Section 482 of Bharatiya Nagarik Suraksha Sanhita, 2023, [BNSS], seeking anticipatory bail.

2. As per paragraph 14 of the status report, the accused has the following criminal antecedents:

Sr. No.	FIR No.	Date	Offenses	Police Station
1	111	2018	406, 420, 120-B, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
2	114	2018	406, 420, 120-B, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
3	117	2018	406, 420,467, 468, 471, 120-B, 204 IPC and 3 of Haryana	Sector 31, Faridabad

			Protection of Interest of Depositors in financial Establishment Act 2013	
4	121	2018	406, 420, 120-B IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
5	122	2018	406, 420, 120-B IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
6	123	2018	406, 420, 120-B, 506 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
7	205	2018	406, 420, 120-B, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
8	206	2018	406, 420, 120-B, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
9	213	2018	406, 420, 120-B, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
10	214	2018	406, 420, 120-B, 467, 468, 471, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
11	215	2018	406, 420, 120-B, 467, 468, 471, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
12	216	2018	406, 420, 467, 468, 471,120-B, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
13	217	2018	406, 420, 467, 468, 471, 120-B, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
14	231	2018	406, 420, 120-B, 467, 468, 471, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
15	238	2018	406, 420, 467, 468, 471, 120-B, 204 IPC and 3 of Haryana Protection of Interest of	Sector 31, Faridabad

			Depositors in financial Establishment Act 2013	
16	260	2018	406, 420, 120-B, 467, 468, 471, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
17	489	2018	406, 420, 120-B IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
18	542	2018	406, 420, 120-B, 467, 468, 471, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
19	43	2019	406, 420, 120-B, 467, 468, 471, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
20	153	2019	406, 420, 120-B, 467, 468, 471, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
21	200	2019	406, 420, 120-B IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
22	21	2019	406, 420, 120-B, 467, 468, 471, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad
23	542	2019	406, 420, 120-B, 467, 468, 471, 204 IPC and 3 of Haryana Protection of Interest of Depositors in financial Establishment Act 2013	Sector 31, Faridabad

3. The facts and allegations are being taken from the reply filed by the State, which reads as follows:

> *"That the brief facts of the present case are that a complaint was submitted by Abhinav Garg against M/s. SRS Ltd., Anil Jindal Executive Chairman, Sunil Jindal Managing Director, Raju Bansal Executive Director, Vinod Kumar - Non Executive Director, Sh. Jitender Kumar Garg Non Executive Director, Joginder Lal Chabbra Independent Director, Lalit Kumar - Independent Director, Anjali Trehan -Independent Director, Vaibhav Gupta Independent Director, Shivam Gupta Independent Director, Navneet Kwatra C.O.O. Company Secretary, Sachin Goyal C.F.O., Bhagwan Das Gupta Authorized Signatory who has*

signed on the fixed deposit receipts, Praveen Kumar Kapoor, Shiv Mohan Gupta, Parveen Gupta, Nishant Goel, Naresh Kumar Goel, Divya Gupta, Ankit Garg, Sangeeta Adlakha, Deepak Garg, Sandeep and other persons, alleging therein that M/s. SRS Ltd. and the above mentioned officers / officials lured the complainant and his family members to pay a handsome rate of interest /return on the fixed deposit scheme. Further, they told that they are a reputed company and working in the field of real estate and finance since last so many years and further assured that premature refund will be made available immediately as and when required. They also promised to pay a handsome brokerage as an incentive. They also categorically took guarantee for the safety of the funds/capital invested with M/s SRS Ltd and timely payment of interest and further assured that funds invested with M/s SRS Ltd together interest will be paid on quarterly basis from the profits and reserves of the company. Keeping in view the past track record and promises / Guarantee made by above mention persons, the complainant and his family members extended trust and deposited the amount of Rs. 94.50 Lakhs with M/s SRS Ltd under their public deposit scheme. They had deposit the said amount for one year in the fixed deposit scheme of M/s. SRS Ltd. However, the company failed to repay the FDR amounting to Rs. 94.5 Lakhs on maturity which were due for maturity between July, 2016 to December, 2016. Anil Jindal requested them to renew the entire amount in writing by sending a letter dated 17.06.2016 the company initially paid interest till the month of 31st March, 2017 and thereafter they stopped paying interest and M/s. SRS LTD went to National Company Law Tribunal (NCLT), Delhi wherein Anil Jindal pleaded to accord some more time for repayment of fixed deposit and interest thereon due to the reason that their business was effected due to Demonetization and imposition of 1% additional excise duty by the Govt. on Gold Jewelry as major business being run by M/s. SRS LTD belongs to sale / purchase of Gold Jewelry resulting major down fall in their business. The NCLT, Delhi accepted the plea of the company extended the time for three months and laid certain conditions for repayment of FD amount and interest. In compliance the orders of NCLT, Delhi M/s SRS Ltd paid partial interest on fixed deposits up to a limited period i.e. March, 2017 and thereafter the company failed to refund / Principal amount which were matured as well as interest due on fixed deposits and blatantly defying the orders of NCLT, Delhi. The company again approached NCLT Chandigarh with the same plea, which was dismissed by the NCLT. The complainant further alleged that Anil Jindal in connivance with the other officers /officials of the company, have

> *utilized the deposit repayment reserve for their own personal benefits and betrayed the depositors. Prayer was made for taking legal action. Thereupon, the above mentioned FIR No. 273 dated 26.04.2018 u/s 406, 420, 120-B IPC and Section 3 Haryana Protection of Interest of Depositors in financial Establishments Act 2013 (Section 467, 468, 471 IPC added later on) registered at P.S. Sector-31, Faridabad."*

4. The petitioner's counsel submits that petitioner was only a non-executive director in the company in question and he has no role regarding luring/inducement. Petitioner seeks bail on parity with one Bhagwan Dass Gupta who had already been granted bail by this Court. 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 their 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 read as follows:

> *"12. That it is further submitted here that the present matter pertains to embezzlement of amount of Rs. 2,27,34,820/- of the present complainant Abhinav Garg and other victims. The petitioner and other accused got invested the said amount from the victims in their company M/s SRS Ltd. and issued fixed deposit receipts in this regard. The said company M/s SRS Ltd. issued cheques of repayment amount including 12.50% interest by putting fake warrant numbers upon the same. However, the complainant and other victims did not get either the principal amount or the interest. Accused Anil Jindal is CMD, Raju Bansal, Vinod Gupta (petitioner) and Sunil Jindal were whole time directors in the said company. Accused Bhagwan Das was the CFO of the company who issued FDR in favour of the complainants by signing it. There are 85 cases registered against SRS Group including this case. The said company M/s SRS Ltd. is the main beneficiary company of SRS Group."*

REASONING:

7. Allegations against the petitioner are that he being non-executive of a company had lured the people. However, petitioner has complied with the order passed by this Court and had declared his assets, he is entitled to bail. No doubt there is transfer of huge amount in the account of petitioner but the same can be recovered by freezing the same, however petitioner already declared his assets which are not more in comparison of embezzled amount.

8. Pre-trial incarceration should not be a replica of post-conviction sentencing. The evidence might be prima facie sufficient to launch prosecution or to frame charges, but this Court is not considering the evidence at that stage but is analyzing it for the stage of anticipatory bail. An analysis of the above does not justify custodial interrogation or pre-trial incarceration.

9. Given the above, the penal provisions invoked coupled with the primafacie analysis of the nature of allegations and the other factors peculiar to this case, there would be no justifiability for custodial interrogation or the pre-trial incarceration at this stage. Without commenting on the case's merits, in the facts and circumstances peculiar to this case, and for the reasons mentioned above, the petitioner makes a case for bail.

10. The investigation indicates that the petitioner is not the main accused, so the petitioner's bail shall not be treated as a precedent for granting bail to the other co-accused with a higher role.

11. Given above, provided the petitioner is not required in any other case, the petitioner shall be released on anticipatory bail in the FIR captioned above subject to furnishing bonds to the satisfaction of the Arresting Officer, and if the matter is before a Court, then the concerned Court and due to unavailability before any nearest Ilaqa Magistrate/duty Magistrate. Before accepting the surety, the concerned Officer/Court must be satisfied that if the accused fails to appear, such surety can produce the accused.

12. While furnishing a personal bond, the petitioner shall mention the following personal identification details:

1.	AADHAR number	
2.	Passport number (If available) and when the attesting officer/court considers it appropriate or considers the accused a flight risk.	
3.	Mobile number (If available)	
4.	E-Mail id (If available)	

13. This order is subject to the petitioner’s complying with the following terms.

14. *The petitioner is directed to join the investigation within seven days of uploading this order on the official webpage of the High Court of Punjab and Haryana and as and when called by the Investigator*. The petitioner shall be in deemed custody for Section 27 of the Indian Evidence Act, 1872/ Section 23 of BSA, 2023. The petitioner shall join the investigation as and when called by the Investigating Officer or any Superior Officer and shall cooperate with the investigation at all further stages as required. In the event of failure to do so, the prosecution will be open to seeking cancellation of the bail. During the investigation, the petitioner shall not be subjected to third-degree, indecent language, inhuman treatment, etc.

15. The petitioner shall abide by all statutory bond conditions and appear before the

concerned Court(s) on all dates. The petitioner shall not tamper with the evidence, influence, browbeat, pressurize, induce, threaten, or promise, directly or indirectly, any witnesses, Police officials, or any other person acquainted with the facts and circumstances of the case or dissuade them from disclosing such facts to the Police or the Court.

16. In case the Investigator/Officer-In-Charge of the concerned Police Station arraigns another section of any penal offense in this FIR, and if the new section prescribes a maximum sentence that is not greater than the sections mentioned above, then this bail order shall be deemed to have also been passed for the newly added section(s). However, suppose the newly inserted sections prescribe a sentence exceeding the maximum sentence prescribed in the sections mentioned above; then, in that case, the Investigator/Officer-In-Charge shall give the petitioner notice of a minimum of seven days, providing an opportunity to avail the remedies available in law.

17. This bail is conditional, and the foundational condition is that if the petitioner indulges in any non-bailable offense, the State may file an application for cancellation of this bail before the Sessions Court, which shall be at liberty to cancel this bail.

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

19. A certified copy of this order would not be needed for furnishing bonds, and any Advocate for the Petitioner can download this order along with case status from the official web page of this Court and attest it to be a true copy. If the attesting officer wants to verify its authenticity, such an officer can also verify its authenticity and may download and use the downloaded copy for attesting bonds.

20. Petition allowed in terms mentioned above. All pending applications, if any, stand disposed of.

(ANOOP CHITKARA)
JUDGE

25.03.2025
anju rani

Whether speaking/reasoned: Yes
Whether reportable: No.