IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

01 **CRM-M-3167-2025 (O&M)**
Reserved on 23.02.2026
Pronounced on 26.02.2026

VED PARKASH

......PETITIONER

Versus

STATE OF HARYANA AND OTHERS

...... RESPONDENTS

CORAM: HON'BLE MR.JUSTICE SURYA PARTAP SINGH

Present: Mr. Lekh Raj Sharma, Advocate with
Mr. Abhishek Sharma, Advocate,
Ms. Krititika Sagar Sharma, Advocate,
Mr. Kabir Gautam, Advocate
for the petitioner.

Mr. Ramender Singh Chauhan, AAG, Haryana

Mr. Rahul Singh, Advocate &
Ms. Sirat Sapra, Advocate
for the complainant/victim.

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SURYA PARTAP SINGH, J.

1. This petition for bail is the first petition filed by the petitioner under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023. It has been filed with regard to a case arising out of FIR No.159 dated 05.07.2024. The above-mentioned FIR has been filed for the commission of offence punishable under Sections 420 and 120-B of Indian Penal Code, Police Station City Panipat, District Panipat.

2. Briefly stating the facts emerging from record are that the above-mentioned FIR has come came into being on a joint complaint filed by several complainants, namely Sandeep Kumar and others, who have alleged that Ved

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Parkash, Randhir Chauhan, Jai Singh Chauhan, Yashvir, Sudhir Kumar and Harsh Yadav etc. were trading in the name of a company, namely 'Oneness For Investment In Commercial Enterprises and Management LLC', registered in Dubai. According to complainant, the above-named accused, in connivance and conspiracy with other accused, got invested money of complainants/investors in the above-mentioned company and later on refused to return the same. It has also been complained by the above-named complainants that when request for return of money was raised by the complainants, the accused started threatening the complainants, and thereafter, absconded with all the invested money. It has been further alleged by the complainant that out of invested money about Rs.12,00,00,000/- were paid through bank transactions and Rs.25,00,00,000/- in cash. As per complainant the accused Ved Parkash under a conspiracy with other co-accused Harsh Yadav and Mohit Sharma have cheated *bona fide* depositors.

3. As per facts projected by the prosecution, on receipt of above-mentioned complaint the 'Economic Crime Wing' of Panipat Police was assigned the duty to conduct an enquiry and submit a report. In view of above initial enquiry was carried out by Sub Inspector Satpal Singh, who joined several complainants in the enquiry and recorded their statements. However, the accused did not join the enquiry. Rather he was found missing. According to prosecution on the analysis of statement of above-named complainant, and the material collected by the enquiry officer, it was reported by the above-named enquiry officer that Ved Parkash (petitioner herein) had started a company in the name of 'Oneness For Investment In Commercial Enterprises & Management LLC' in Dubai and trapped various persons to invest on the

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false pretext of profit at the rate of 9% to 10%. As per report the petitioner made tempting promises to the investors of Dubai visit and got deposited money in USDT (US dollar tether), in his own account as well as in the account of his wife Omwati and son Harsh. It has also been reported by the above-said enquiry officer that under a well planned scheme, by adopting the above-mentioned *modus operandi,* various investors have been cheated and the quantum of such amount is to the extent of Rs.37,00,00,000/- (in total).

4. It is the case of the prosecution that in the above-mentioned report the enquiry officer has concluded that the cognizable offences punishable under Sections 420/120-B/467/468/471 of IPC are made out against the petitioner. According to prosecution in view of above-mentioned recommendations, made by the above-named Enquiry Officer, the FIR of this case has been lodged and the investigation taken up.

5. Heard.

6. It has been contended by learned counsel for the petitioner that the petitioner is innocent, having no nexus, whatsoever, with the commission of crime, and that he has been falsely implicated in the present case. It has also been contended by learned counsel for the petitioner that the petitioner has all good intentions to return the money of investors, and that with the same motive, he entered into compromise with various investors and promised to return the money. According to learned counsel for the petitioner in view of above-mentioned *bona fide* stand of the petitioner, by virtue of order dated 28.02.2025, the benefit of interim bail was accorded to the petitioner and he was released on bail.

7. It has been further contended by learned counsel for the petitioner

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that despite best efforts by the petitioner the money could not be returned as against the payment of money the petitioner had asked the investors to issue receipts, but the complainant and other investors due to undue pressure exerted by senior gazetted officers, who clandestinely invested ill-gotten money, have instigated the complainant and other investors not to issue receipt and in such circumstances the petitioner has not been able to fulfill his promise. The thrust of argument of learned counsel for the petitioner has been upon the plea that there has been no *mens rea* on the part of the petitioner to cheat the investors, and therefore, no offence under Sections 420/120-B/467/468/471 of IPC, for which the petitioner is being prosecuted is made out. In support of his above-mentioned contentions, the learned counsel for the petitioner has referred to various compromise-deeds, placed on record. The above-mentioned deeds show that the compromises had been reduced into writing, not only between the petitioner and investors, but also between other accused involved in the present case and the investors.

8. In addition to above, it has also been contended by learned counsel for the petitioner that a false FIR has been lodged against the petitioner in order to spoil the business of the petitioner, and that the influence being exercised by various force behind the above-mentioned move, against the petitioner, has projected a magnified issue, with regard to allegations against the petitioner. As per learned counsel for the petititioner a simple default in payment of invested money, without any element of cheating has been given the shape of criminal act and the FIR has been lodged which has created such a situation for the petitioner, that he is continuously on the run.

9. It has also been contended by learned counsel for the petitioner

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that otherwise also the offence allegedly committed by the petitioner is triable by the Court of Judicial Magistrate, and the maximum punishment prescribed for the offence under Section 420 IPC is imprisonment up to 07 years. According to learned counsel for the petitioner since the custodial interrogation of the petitioner is not required, the petitioner is entitled for the benefit of bail.

10. *Per contra,* the learned State counsel being assisted by learned counsel for the complainant has argued that in the present case there are very serious allegations against the petitioner, to the effect that the petitioner and his co-accused have cheated a large number of investors as on the basis of false claims, they were prompted to invest money in the company of petitioner. As per learned State counsel, when the money has been invested, now without any legal basis the petitioner and his co-accused have usurped the entire money, and is refusing to return the same to the investors.

11. While opposing the bail petition, the learned Sate counsel has contended that the petitioner is the kingpin of entire scam, and that the manner in which the instant offence has been committed, comes within the ambit of financial fraud and being an economic offence, as per principles of law laid down by the Hon'ble Supreme Court of India in various judicial pronouncements, the same should be dealt without any sympathy for the perpetrator of crime. In support of his arguments the learned State counsel has relied upon the principles of law laid down in the cases of 'Y.S. Jagan Mohan Reddy vs. Central Bureau of Investigation' AIR 2013 Supreme Court 1933, 'Serious Fraud Investigation Office vs. Nitin Johri' AIR 2019 Supreme Court 4380, 'Satender Kumar Antil vs. Central Bureau of Investigation & Anr.' 2021(4) RCR(Criminal)421.

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12. The learned counsel for the complainants during the course of his arguments has specifically targeted the conduct of the petitioner. It has been pointed out by learned counsel for the complainant that petitioner is a person, who has scant respect for the rule of law, and that the petitioner has not just cheated the investors, but also played with the judicial system, as on false pretext of returning money to the investors, he impressed the Court and secured interim bail, vide order dated 28.02.2025. As per learned counsel for the complainants, once released on interim bail, despite lapse of almost one year, the petitioner has not paid even a single penny to the complainants, with whom he had entered into compromise. It has also been contended by learned counsel for the complainant that in the present case the false excuses are being made by the petitioner, who has no intention to return the money of investors.

13. In addition to above, it has also been contended by learned counsel for the complainant that another conduct of the petitioner to be considered by this Court is that the petitioner is facing similar type of several other prosecutions and in those cases he is an absconder. While claiming that by entering into compromise the liability has been duly admitted by the petitioner. It has been contended by learned counsel for the complainant that without payment of money, if benefit of bail is accorded to the petitioner he will definitely misuse the same by tampering with the evidence and influencing the witnesses.

14. The record has been perused carefully.

15. A perusal of record shows that the role attributed to the petitioner in the present case is that, that the petitioner had received funds in contravention of Banning of Unregulated Deposit Scheme Act 2019, without

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any licence. As per prosecution the petitioner was involved in Forex Trading in association with co-accused Randhir Singh & Jai Singh, and formed company named 'FXONENESS'. The co-accused Randhir Singh was made the Managing Director of this company. The petitioner and the co-accused used to take money from investors in cash and used to buy USDT for some amount, as buying of Crypto currency through cash is not permissible in India and, can be only traded through accounts only. The complainants namely Pardeep, Sandeep Kumar, Subhash Chand, Sanjay Sharma, Shiv Charan and Praveen invested money in the company of petitioner and the amount, so collected, paid through sent to Yes Bank account No.106163400000632 and HDFC Bank account No.50100518221801. There have been transactions of about Rs.16,88,04,317/- in the account of the petitioner. The petitioner is stated to be the central figure of the entire racket, who entered into criminal conspiracy with others to usurp money of the complainants, who under the pretext of trading. The quantum of such amount is to the tune of Rs.37,00,00,000/-.

16. With regard to facts and circumstances of the case the principles laid down in the case of 'Y.S. Jagan Mohan Reddy' (supra), are relevant. It has been observed in the above-mentioned case that economic offences constitute a class apart and need to be visited with a different approach in a matter of bail, as economic offences have deep rooted conspiracies and involve huge loss of public funds which needs to be viewed seriously.

17. Similarly in the case of 'Serious Fraud Investigation Office' (supra), the view taken in 'Y.S. Jagan Mohan Reddy' (supra) case has been reiterated.

18. In the case of 'Satender Kumar Antil' (supra), the Hon'ble

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Supreme Court of India has observed that economic offences do form a different nature of offence and thus seriousness of the charge has to be taken into account but simultaneously the severity of punishment imposed by the statute would also be a factor.

19. A perusal of record shows that in the present case, following are the factors which are required to be taken into consideration for a decision: -

i) that the following case comes within the ambit of financial fraud and as per principles settled by Hon'ble Supreme Court of India in the case of economic offences, particularly in the case of financial fraud, wherein the cheating is at large scale, the culprit does not deserve a lenient view;

ii) that in the present case there are very specific and categorical allegations against the petitioner that on false pretext in violation of law he received money under false pretext of high returns, but later on usurped the same;

iii) that the conduct of the petitioner in the Court also is not up to the mark as by giving the promise of return of money, in view of the compromise with the complainants, he secured interim bail but subsequently he is making excuses and failed to make the payments.

iv) that the present case is not the isolated case, wherein the petitioner is involved in the offence of cheating. As reported by the State the petitioner is having other cases also, pending against him, of similar nature.

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v) that quantum of amount to which the complainants have been cheating and the number of complainants are numerous, which speaks in volume against the petitioner.

20. Taking into consideration the cumulative effect of all the above-mentioned factors, it is hereby held that in this case, the petitioner is not entitled for the benefit of bail and the present petition is devoid of merits. Hence, the same is hereby **dismissed** accordingly.

21. The petitioner is directed to surrender before the jail authorities forthwith.

(SURYA PARTAP SINGH)
JUDGE

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

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