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

CRM-M No.13435 of 2026

Arjun Raju Ravichandran ... Petitioner

Versus

State of Haryana ... Respondent

1.	The date when the judgment is reserved	11.05.2026
2.	The date when the judgment is pronounced	14.05.2026
3.	The date when the judgment is uploaded on the website	14.05.2026
4.	Whether only operative part of the judgment is pronounced or whether the full judgment is pronounced	Full
5.	The delay, if any, of the pronouncement of full judgment, and reasons thereof	Not applicable

CORAM: HON'BLE MRS. JUSTICE MANISHA BATRA

Present: Mr. Shreenath A.Khemka, Advocate,
for the petitioner.

Mr. S.K. Panwar, Addl. AG, Haryana,
for the respondent-State.

Mr. Tamradhwaj Sharma, Advocate,
for the complainant.

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MANISHA BATRA, J.

1. The present petition has been filed by the petitioner under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (For short

"BNSS") seeking regular bail in the FIR mentioned below:-

FIR No.	Dated	Police Station	Sections
160	06.12.2023	DLF-II, District Gurugram	409 read with 120-B of IPC

2. Brief facts relevant for the purpose of disposal of this petition are that the aforementioned FIR was registered on the basis of a written complaint submitted by the authorized representative of American Express Banking Corporation India (hereinafter to be mentioned as "complainant company") a branch of M/s American Express banking Corporation organized under the New York State Banking Law, alleging therein that it was authorized to carry on banking business in India and is a scheduled commercial bank engaged in business of issuance and servicing of credit cards, acceptance of institutional deposits and distribution of American Express travellers cheques. It was alleged that M/s Servpos Global E-Services Private Limited (**hereinafter to be mentioned as accused company**) had entered into an agreement with the complainant bank on 25.11.2021 for terminals deployment servicing and collection in accordance with the agreement. As per the terms of the agreement, the vendor i.e. the accused company was required to install American Express points of sale terminal machines (POS) with the permission of merchants and trained merchants for card acceptance. The vendor was to be responsible for terminal testing, application download for all brands of terminals, development of terminals, terminal set up details and parameterizations,

merchant training terminal installation at the merchant location terminal De-installations etc. To facilitate transactions on the credit cards issued by the bank, POS machines were installed at the business premises of the merchants. These POS machines were properties of the complainant bank who had exclusive right over the same. These POS machines were entrusted to the vendor i.e. to the accused company for deployment, servicing collection, as stipulated in the agreement. The POS machines were stored by the vendor at its warehouses based out at its different locations.

3. As per the further allegations, as many as 1301 POS machines were entrusted to the accused company during the period starting from 2014 till 2019 for the purpose of POS machines deployment, servicing and collection etc. The accused company had given acknowledgement qua receipt of these POS machines and about being in its possession. The value of these machines was approximately Rs.1,20,51,163/-. However, in May 2022, the complainant Bank came to know that the accused company with mala fide intention to cheat the complainant and for the purpose of causing wrongful loss to it and for its own wrongful gains, had confiscated all the 1301 POS machines stored at the warehouse without any rhyme or reason and thereby contravening the terms of the agreement and cheating the complainant. The accused company was advised to immediately return all the documents/assets in original to the complainant Bank within a period of 30 days but it failed to do so. Prayer was, therefore, made for taking action against the accused company as well as the petitioner who was Director of

the same.

4. After registration of FIR, investigation proceedings were initiated. Notices were issued to the petitioner. Subsequently warrants were issued against him as he could not be traced at the given address. On 04.12.2025, a look out circular was published against him and he was detained by the Bureau of Immigration at Chennai airport on 25.12.2025. He was interrogated and suffered disclosure statement admitting his involvement in the crime and also disclosed about the complicity of his father Ravi Raju Ramchandran. Investigation now stands concluded.

5. It is argued by learned counsel for the petitioner that he has been falsely implicated in this case. The FIR was lodged after substantial delay which has not been explained. The allegations as levelled against him have arisen out of an agreement and are purely civil in nature amounting to breach of contract and do not make out any case for commission of offence punishable under Section 409 of IPC. These allegations have been given a criminal colour. They do not show that the petitioner had any fraudulent or dishonest intention at the time of execution of agreement to defraud the complainant or to commit any other offence. The petitioner has a permanent abode and is not at a flight risk. No recovery has been effected from him. The case is entirely based on documentary evidence. There is no requirement of his custodial interrogation. Even otherwise investigation stands completed. His antecedents are clean. The subject offence is triable by Magistrate. There are no chances of his absconding, if extended benefit

of bail. He is ready to abide by the terms and conditions for grant of bail. It is, therefore, argued that the petition deserves to be allowed.

6. Per contra, learned State counsel assisted by learned counsel for the complainant has vehemently argued that there are serious and specific allegations against the petitioner who being the director of the accused company had played an active role in the commission of the subject offences. 1301 POS machines belonging to the complainant bank were entrusted to the accused company which was under the active control of the petitioner. These machines were the properties of the complainant and were to be returned to it. However, the same have been misappropriated by the petitioner. Even after submitting a resignation letter, he remained actively involved in the affairs of the accused company. There are chances of his absconding, if extended benefit of bail. It is, therefore, argued that the petition does not deserve to be allowed.

7. This Court has considered the rival submissions.

8. The petitioner who was admittedly director of the accused company and was having control over the affairs of the same, had been handed over 1301 POS machines belonging to the complainant bank and having value of Rs.1,20,51,163/-. These POS machines are alleged to have been criminally misappropriated by the petitioner and the co-accused in connivance with each other. The petitioner is in custody since 25.12.2025. Investigation now stands concluded and challan has also been presented. The trial will take considerable time to conclude. The subject offence is triable

by Magistrate. It is a matter of evidence as to whether the ingredients for commission of subject offence are attracted qua him or not? Continued detention of the petitioner is not going to serve any fruitful purpose. It is well settled proposition of law that pre trial incarceration should not be a replica of post conviction sentencing. The antecedents of the petitioner are clean. Taking into consideration the above discussed facts and given the nature of the allegations as levelled against the petitioner, this Court is of the considered opinion that the petition deserves to be allowed. Accordingly, the same is allowed and the petitioner is ordered to be admitted to bail subject to his furnishing personal bonds as well as surety bonds by two sureties in the like amount each to the satisfaction of learned trial Court/CJM/Duty Magistrate concerned and further subject to the following conditions:-

(i) The petitioner shall attend each and every date of hearing except his presence is exempted by the learned trial Court.

(ii) He will not try to contact the material witnesses in this case.

(iii) He shall deposit his passport, if any, with the learned trial Court.

(iv) He shall provide his permanent address as well as present address before the learned trial Court at the time of furnishing of bonds and shall not change the same without informing the trial Court.

(v) He shall also give copy of his Aadhar Card, PAN Card if any and details of his mobile phone number(s) to the learned trial Court at the time of furnishing of bonds and in case, any change in his mobile phone number takes place, then he shall inform about the same to the learned trial Court in advance and shall keep his mobile phone switch on all times.

(vi) He shall not leave the country under any circumstance without permission of the learned trial Court.

9. In the eventuality of breach of any of the aforementioned conditions, the respondent-State shall be at liberty to move an application seeking cancellation of the bail.

10. It is made clear that any observation made herein above is only for the purpose of deciding the present petition and the same shall have no bearing on the merits of the case.

(MANISHA BATRA)
JUDGE

14.05.2026
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Whether speaking/reasoned Yes/No
Whether reportable Yes/No