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

149

2026:PHHC:052513

**CRM-M-17817-2026 (O&M)**
**Date of decision: 06.04.2026.**

**SANDEEP GOEL**

**...Petitioner(s)**

**VERSUS**

**STATE OF HARYANA AND ANOTHER**

**...Respondent(s)**

**CORAM : HON'BLE MR. JUSTICE VINOD S. BHARDWAJ**

Present :- Mr. Shahil Rao, Advocate,
**(Through Video Conference)**
for the petitioner(s).

**VINOD S. BHARDWAJ, J. (Oral)**

The present petition has been filed for seeking quashing of FIR bearing No.0320 dated 30.07.2024, registered under Section(s) 406, 420 and 120-B of the Indian Penal Code, 1860, (Sections 316, 318 and 61 of the Bharatiya Nyaya Sanhita, 2023), at Police Station City Ganaur, District Sonipat, along with all the subsequent proceedings arising therefrom.

2 FIR in the present case has been registered on the statement of

one Satyawan which reads thus: -

*"Dear Sir,*

*1) That the present Complaint is being instituted by Satyawan for commission of offences under Sections 420 and 120B of the Indian Penal Code against:*

*a) Accused no. 1-SUBHASH SAINI*
*b) Accused no. 2- MOHIT SHARMA*
*c) Accused no. 3-YUVRAJ SAINI*

*That the facts leading up to the commission of the offences in this complaint are as mentioned below:*

*1. That Jurisdiction is at SONIPAT, HARYANA as the three accused approached the complainant at his residence, 2/15, SAINI MOHALLA, GANDHI NAGAR, GANAUR, SONIPAT, HARYANA and with malafide intention to cheat and tried to convince him about a fraud scheme to invest money in the forex trading and asked the complainant to invest in the forex scheme.*
*11. That all the above-mentioned three accused have pre-planned to cause wrongful loss to the complainant and as such they induced him to invest in a scheme which they know that it is not beneficial to the complainant.*
*III. That accused no.1 hatched a criminal conspiracy with other two accused namely Mr. Mohit Sharma, Mr. Yuvraj Saini and created false record and forged the documents as well as impersonate others with malafide intention for wrongful gain.*
*IV. That all three accused conspire together strategy to misguide complainant by operating a fake company in the name of FXONENESS and use to inform innocent people that they have a company by the name of FXONENESS which operated in Dubai through which money is invested in Dollar and after investment 10 to 11 percent of that money is returned back in*

*form of Dollar and half of its as returned as principal and half of it as interest. In this way these three accused have collected crores of rupees including the complainant from the innocent people with malafide intention and by doing fraud and forgery.*

*V. That after cheating innocent people for several months, they said that the company has fled and is non-operational. However from the reliable sources complainant came to know that the above mentioned accused are still operating a company namely Miracle World and both accused no.1 and accused no.3 are the main promoters in the company and they have created a fuzzy Crypto coin in the name of above mentioned company and again doing fraud and cheating innocent people with malafide intention and causing wrongful loss to innocent people.*

*VI. That the complainant also came to know that at the time of investing the maoney the MD of the company told his name as Wazir Singh but latter on complainant came to know that his real name is Ved Prakash, son of Shri Ram Kishan and he is resident of 284-B, near Huda market. Sector-4, Rewari, Haryana and works in FOREX Trading and generates money and Mr. Mohit Sharma is a partner in FXONENESS company and works as Main Promoter and Mr. Subhash Saini and his son Mr. Yuvraj Saini are members of the core committee in the company.*

*VII. That all the above mentioned three accused use to take money from innocent people by luring them and inducing them that they have invested the money collected from public in FXONENESS which does work of FOREX Trading and after sometime their money invested will get double and the same will be converted to dollar and transfer to the ID of the concerned persons.*

*VIII. That now Mr. Mohit Sharma and all these people together again have opened another company namely FX INTERNATIONAL. Through this company, they once again try to extort money from the innocent public by misleading them and by making fake and false promises.*

*IX. That Mr. Subhash Saini and his son Mr. Yuvraj Saini has misled many people and extorted a lot of money and when people ask for money which they have invested from them, Mr. Subhash and his son Mr. Yuvraj Saini threatened to kill them.*

*X. That due to above said luring promises complainant also get influenced by the fake promises of these accused and given money to Mr. Subhasha Saini and Mr. Mohit Sharma. However on the request of Mr. Subhash Saini complainant has also transfer an amount of Rs. 40,00,000 (Rupees Forty Lakhs only) in the account of Mr. Sandeep Goel and subsequently Mr. Sanddep Goel has handed over this amount to Mr. Subhash Saini. Details of transaction done by complainant in the accounts of three accused are as under:*

*Money transfer to Subhash Saini*

*Rs. 3,60,000/- (Rupees Three Lakhs and Sixty Thousand only) on 23.03.2023 vide reference no. PUNBR52023032312870274.*

*Rs. 43,500/- (Rupees Forty-Three Thousand and Five Hundred only) on 15.04.2023 vide reference no. 310511637524.*

*Rs. 1,00,000/- (Rupees One Lakh only) on 17.04.2023 vide reference no. 310728734956.*

*Rs. 8,400/- (Rupees Eight Thousand and Four Hundred only) on 18.04.2023 vide reference no. 310890423663.*

*Rs 10,00,000/- (Rupees Ten Lakhs only) on 16.08.2023 vide reference no. SBINR52023081666617193-69932.*

*Total amount transferred to Mr. Subhas Saini Rs. 15,11,900/ (Rupees Fifteen Lakhs Eleven Thousand and Nine Hundred only).*

*Money transfer to Mr. Mohit Sharma*

*Rs. 83,000/- (Rupees Eighty-Three Thousand only) on 18.04.2023 vide reference no. SBIN223108362271-69928.*

*Rs. 5,00,000/- (Rupees Five Lakh only) on 04.12.2023 vide reference no. IMPS/P2A/333811668712 SBIN123338160626.*

*Total amount transferred to Mr. Mohit Sharma Rs. 5,83,000/ (Rupees Five Lakhs and Eighty-Three Thousand only).*

*Money transfer to Mr. Sandeep Goel*
*Rs. 40,00,000/- (Rupees Forty Lakhs only) on 16.09.2023 vide reference no. UTIBR520230091600352515/4629,*
*XI. That when complainant asks for his money back from these accused, they threaten to kill the complainant as well abuse the complainant and threaten for dire consequences in future.*
*XII. Mr. Subhash Saini and his son Mr. Yuvraj Saini have threatened other person also namely one Mr. Shiv Charan resides at Panipat and also said they have a good relationship with Haryana Chief Minister Shri Nayab Saini, due to which people get scared and sit quietly without filing complaints against these people.*
*XIII. That the accused no. 1 Mr. Subhash Saini collects money from innocenta people and his son accused no.3 Mr. Yuvraj Saini cheats people by using fake ID's. In this way they have cheated many innocent people by luring people to invest their money in FXONENESS and on the pretext of doubling money.*
*XIV. That accused no.1 and accused no.3 are doing the same work of looting money and cheating innocent people*
*2) That all three Accused are fully part and parcel of the conspiracy to defraud and cheat the Complainant.*
*4) That as a result of the actions of all three Accused, severe and significant loss has been inflicted upon the Complainant.*
*5) That the Complainant consistently requested all three Accused to refund his money. As well sent repeated WhatsApp messages to the Accused for refunding the money and post sending their last message on 29th April 2024 the Complainant decided to take legal action against the abovementioned Accused a No.1 to 3.*
*6) That all throughout, the Complainant had (and still has) been trying to contact the above mentioned Accused, both himself and through known persons, however, all the phone numbers of the Accused no.1 to 3 known to the Complainant are unanswered, and the Complainant has not been able to know the whereabouts of the Accused.*

*7) A copy of the bank transactions (both online as well offline mode through cheques) as done by the complainant to the accounts of Accused No. 1 to 3 are enclosed with this complaint.*

*8) Regardless, the Accused no.l to 3 after thus defrauding the Complainant, have not been responding to any communication and cannot be located by the Complainant. Hence, it is submitted that the Accused no.l to 3, in connivance with and in conspiracy with each other. dishonestly and fraudulently induced the Complainant to part with money to the tune of Rs. 60,94,900, based on the fraudulent representation.*

*9) That the Accused no.1 to 3, right from the inception when they represented to the Complainant that money invested by him will get double and the same will be converted to dollar had the intention to deceive the Complainant and induced him into parting with money to the tune of Rs. 60,949,00. Thus, the Accused no.1 to 3 despite being fully aware of their inability or unwillingness to return the money, did not disclose the same while accepting the Complainant's hard earned money, rather, they wrongfully represented the contrary.*

*10) That these persons are known cheats in the market. They are misusing the trust of innocent traders and businessmen and have swindled crores of rupees. On repeated requests to return back the hard earned money of the complainant, the Accused even threatened the Complainant and his known persons of "dire consequences" and asking them to "come to SAFIDON, HARYANA".*

*11) That all the three Accused are fully part and parcel of the conspiracy to defraud and cheat the Complainant. The role of all the four Accused is outlined below: -*

*a) Accused No. 1 is the founder, owner of the fake company operation and is the mastermind behind the entire scheme to defraud the Complainant and has now disappeared and cannot be contacted or placed. He personally made fraudulent* *representations to the Complainant and induced the Complainant to transfer money and it is the person in whose name all the transactions have taken place, namely, the order taken and the payment made*

*b) Accused No. 2 is the person who is in charge of and responsible for the conduct of the business of Accused no. 1 and was managing its business and affairs.*

*c) Accused No. 3 is the son of accused no.l and helps all others accused in providing innocent person contact and other necessary details so that innocent persons' get easily trapped in the fraud investment scheme as well those who are in need of urgent money and asking their IDs for completing the fraud and forgery.*

*12) As a result of the actions of the Accused no 1 to 3, severe and significant loss has been inflicted upon the Complainant. Not only has the Complainant lost money to the tune of Rs. 60.949,00. but also faced penalties due to non-paymenta of loan amount which the complaint has taken from others. Further, there is a severe reputational loss to the Complainant in the market. As a result, the Complainant's standing and reputation in the business society is significantly eroded, causing him immense mental trauma and even medical ailments for which he is now undergoing treatment.*

*13) That all three Accused were entrusted with Rs. 60,949,00. by the Complainant, which the Accused failed to returned and dishonestly communicated with the Complainant fake promises of invested amount under the forex scheme, thereby committing cheating causing wrongful gain to themselves and wrongful losses to the Complainant. Therefore, it is categorically clear that Accused have committed various criminal offences* *punishable under Sections 506, 420 and 120-B of the Indian Penal Code, 1860 for deliberately and dishonestly acting in the manner as described above.*

*14) In view of the above, the Complainant humbly requests you to kindly take cognizance and register a First Information Report against the above mentioned accused namely SUBHASH SAINI, MOHIT SHARMA and YUVRAJ SAINI as soon as possible and arrest all three accused for the offences committed by them and recover the complainant's hard earned cheated amount from these accused.*

*Yours sincerely."*

3 Learned counsel appearing on behalf of the petitioner contends that the petitioner had not been named as an accused in the aforesaid FIR and has been nominated as an accused later in point of time. It is further submitted that even prior to the registration of the FIR, a legal notice had been issued by the complainant wherein the transaction in question was expressly described as a loan transaction, thereby indicating that the dispute was essentially civil in nature. Learned counsel contends that the attempt to give a criminal colour to what is otherwise a civil dispute is wholly misconceived. It is also argued that the offences under Sections 406 and 420 of the Indian Penal Code are compoundable by nature and that respondent No. 2–complainant has already entered into a settlement with the co-accused persons. It is submitted that the said fact of settlement stands acknowledged by the complainant himself in the anticipatory bail proceedings initiated earlier. In view of the aforesaid circumstances, learned counsel contends that no useful purpose would be served by permitting the criminal proceedings to continue and that the present FIR deserves to be quashed in the interest of justice.

4 A specific query was put to learned counsel for the petitioner as to under which recognized parameters or categories governing the exercise of jurisdiction for quashing of an FIR his case would fall. Despite repeated opportunities, the only response forthcoming was that, since the offences in question are compoundable in nature and respondent No. 2–complainant had allegedly entered into a settlement/memorandum of understanding with the co-accused, the present FIR also deserves to be quashed.

5 A specific query was also put to learned counsel for the petitioner as to whether, pursuant to the alleged settlement/memorandum of understanding referred to in the order dated 14.05.2025 passed in CRM-M-25142-2025, the FIR qua the said co-accused had in fact been quashed. In response, learned counsel fairly submits that the FIR has not been quashed till date.

6 A further query was put to learned counsel for the petitioner as to whether the present petition for quashing was being pressed on the basis of the aforesaid settlement. In response, he clarified that the petitioner seeks quashing of the FIR on the merits of the case and not on the basis of the alleged settlement.

7 A further query was put to learned counsel for the petitioner as to whether the memorandum of understanding, as referred to in the order dated 14.05.2025 passed in CRM-M-25142-2025, had been duly honoured and acted upon. In response thereto, learned counsel expressed his inability to apprise the Court on the said aspect and feigned ignorance.

8 Counsel for the petitioner was asked about the nature of commercial transactions between the parties but he failed to give any response. He was also asked as to whether the accused had any license to carry on business in foreign exchange, he is not in a position to offer any reply or refer to any document.

9 Having heard counsel for the petitioner at length and having gone through the documents appended along with the present petition, I am of the opinion that the arguments advanced by the counsel for the petitioner is confined to not being named in the FIR at the first instance. Merely because a person has not initially been named in the FIR, the same is not an insulation or certificate of innocence against the persons who are nominated as accused during the course of investigation.

10 It is incumbent upon a petitioner seeking quashing of an FIR to demonstrate that, on the basis of the allegations levelled and the material collected during investigation, the continuation of proceedings would be untenable in law and that the case falls within the parameters laid down in ***State of Haryana v. Bhajan Lal, AIR 1992 SC 604***. Despite a specific query in this regard, learned counsel has not been able to bring the case within any of the recognised categories warranting exercise of inherent jurisdiction.

11 To the contrary, the petitioner seeks to raise disputed questions of fact, which are not to be gone into in proceedings seeking quashing under the inherent jurisdiction of this Court. The reliance placed upon an alleged memorandum of understanding, coupled with the contention that the offences are compoundable, does not, by itself, furnish a valid ground for quashing, particularly when the existence, validity and compliance of such settlement itself remain uncertain and unsubstantiated on record.

12 The position in law is well settled to that effect that for the purpose of seeking compounding of the offence, the person aggrieved must agree to the compounding of the offence. In the absence of consent of the complainant, petitioner cannot seek unilateral compounding before this Court.

13 Considering from either of the perspective the present petition is severely lacking in legal parameters for seeking quashing of the FIR and consequently, the same is dismissed.

**April 06, 2026.** **(VINOD S. BHARDWAJ)**
**raj arora** **JUDGE**

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