



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

**CRM-M No.17560 of 2026
Date of decision:-06.04.2026**

ARCHANA AGGARWAL

...Petitioner

Versus

STATE OF PUNJAB

...Respondent

CORAM: HON'BLE MS. JUSTICE MANDEEP PANNU

Present :- Mr. R.S. Cheema, Sr. Advocate, assisted by
Mr. A.S. Cheema, Mr. Satish Sharma and
Mr. Vishal Sharma, Advocates
for the petitioner.

Mr. Sahil Chowdhary, AAG, Punjab.

MANDEEP PANNU, J.

1. This is the first petition under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (erstwhile Section 438 Cr.P.C.) for the grant of anticipatory bail to the petitioner in case FIR No.0018 dated 21.03.2025, registered under Sections 406 and 420 of the Indian Penal Code, 1860 [Sections 316(2) and 318(4) of BNS, 2023] at Police Station Punjab Agriculture University (PAU), District Police Commissionerate, Ludhiana, wherein offence under Section 120-B IPC [Section 61(2) of BNS, 2023] was added during the course of investigation.

2. The brief facts of the case are that a complaint was filed by Satish Sood, Partner of M/s Sky Mart Departmental Store, Limited Liability Partnership, alleging that accused No.1 company, i.e Haldi Ram Fincap Pvt. Ltd., through its Directors including accused No.2 Ashok



Kumar Aggarwal and accused No.3 Archana Aggarwal (present petitioner), induced the complainant to purchase franchise rights for District Ludhiana under the trade mark “Haldi Ram Bhujia”. It was represented that the accused company would supply raw material and trained staff. On such assurance, the complainant agreed and paid an advance amount of Rs.25,00,000/- through cheques, which were duly encashed. Thereafter, the accused persons allegedly induced the complainant to take franchise for the entire State of Punjab for a total consideration of Rs.2,25,00,000/-. Payments amounting to about Rs.2,25,00,000/- were made in installments. Despite receiving the said amount, the accused failed to provide the promised franchise, raw material or staff, and kept delaying the matter on one pretext or another. It is, further, alleged that accused No.2 to 6, including accused No.3 Archana Aggarwal, in connivance with each other, had dishonest intention from the very beginning and cheated the complainant, even extending threats and misrepresenting facts regarding the trade mark, thereby causing wrongful loss to the complainant and wrongful gain to themselves.

3. Learned counsel for the petitioner contends that the present FIR is false and has been registered under extraneous pressure, and that the petitioner has been falsely implicated despite having no role in the alleged transactions. It is argued that the allegations pertain to the year 2012 and relate to dealings with a proprietorship concern namely “Haldiram Bhujawala” owned by co-accused Ashok Aggarwal, and not with the company M/s Haldiram Fincap Pvt. Ltd. It is, further, submitted that the petitioner, though earlier a Director in the said company, had already



resigned/retired on 02.04.2018 and, therefore, cannot be held liable for the alleged acts. Learned counsel also submits that the prosecution story of an oral agreement involving huge payments without any written agreement or credible proof is inherently improbable, coupled with an unexplained delay of about 13 years, which clearly shows that a civil dispute has been given a criminal colour. It is, further, contended that there are vague and omnibus allegations against all the Directors, with no specific role attributed to the petitioner, and that in offences against a company, there is no concept of vicarious liability in the absence of specific allegations. It is also argued that the petitioner has co-operated in the investigation, the investigation is complete and report under Section 173 Cr.P.C. has already been filed, and custodial interrogation is not required. It is further contended on behalf of the petitioner that one of the co-accused, namely Vaibhav Aggarwal, has already been released on interim anticipatory bail by this Court vide order dated 23.03.2026.

4. On the other hand, learned State counsel has argued that after the registration of the FIR, an inquiry was conducted by the Additional Deputy Commissioner of Police (Operations), Ludhiana, wherein upon perusal of the complaint, statements of the complainant and other material on record, it was found that the complainant had entered into an oral agreement with accused persons including the present petitioner, who were Directors of M/s Haldi Ram Fincap Pvt. Ltd., for grant of franchise and supply of raw material and staff. It was observed that substantial payments were made by the complainant through cheques as well as in cash, which were duly encashed by the accused persons, however, despite receiving an



amount to the tune of approximately Rs.2.50 crores, the accused failed to fulfill their promise of granting franchise and providing requisite support. The inquiry report further recorded that the accused persons, including the present petitioner, in connivance with each other, dishonestly induced the complainant to part with huge amounts and thereby committed offences of cheating and criminal breach of trust, on the basis of which recommendation was made for registration of the FIR. It is further argued that the case of co-accused Vaibhav Aggarwal is not at parity with the present petitioner, as he was granted bail primarily on the ground that at the time of alleged transactions in the year 2012, he was only about 11 years of age and had no role in the affairs of the company, whereas the present petitioner was admittedly a Director of the company and actively associated with its affairs during the relevant period.

5. Having heard learned counsel for the parties and after perusing the record, this Court is of the considered opinion that no case for grant of anticipatory bail is made out. The allegations in the present case are serious in nature and pertain to cheating and misappropriation of a huge amount running into crores. From the material placed on record, it *prima-facie* appears that the complainant was induced to part with substantial sums of money on the pretext of grant of franchise and allied facilities, which were never intended to be fulfilled. The role attributed to the present petitioner cannot be said to be vague or omnibus, inasmuch as she was one of the Directors of the company at the relevant time and is specifically named in the complaint as well as in the inquiry report, which discloses her involvement in the transaction in question. The contention that the dispute



is purely civil in nature does not impress this Court at this stage, as the allegations disclose an element of deception from the very inception. It is true that the challan has already been presented before the competent Court; however, the same does not, by itself, entitle the petitioner to the concession of anticipatory bail.

6. The law is well settled that mere filing of the report under Section 173 Cr.P.C. (now Section 193 BNSS) does not eclipse the power of the Court to deny anticipatory bail where the allegations are serious in nature and the role of the accused is *prima-facie* established. Even after presentation of challan, the presence of the accused can be secured by the Court and, in appropriate cases, custodial interrogation or arrest may still be warranted, particularly where the accused has not co-operated fully, or where the allegations disclose grave economic offences involving huge public/individual money.

7. In the present case, the allegations pertain to cheating and misappropriation of a substantial amount running into crores and the material on record *prima-facie* indicates active involvement of the petitioner, who was a Director of the company at the relevant time. The nature of the offence, the magnitude of the amount involved and the manner in which the complainant was allegedly induced from the very inception, outweigh the argument based solely on the presentation of challan. Therefore, the filing of the challan does not dilute the seriousness of the accusations nor does it create any indefeasible right in favour of the petitioner for grant of anticipatory bail.

8. Furthermore, the plea of parity with co-accused Vaibhav



Aggarwal is misconceived, as his case stands on an entirely different footing, he being a minor at the time of alleged transactions and not connected with the affairs of the company. In contrast, the present petitioner was a Director and *prima-facie* appears to have been actively involved in the conduct of the business. In such circumstances, custodial interrogation of the petitioner cannot be ruled out at this stage.

9. In view of the aforesaid facts and circumstances, this Court does not find any ground to grant anticipatory bail to the petitioner. Accordingly, the present petition is dismissed.

10. All pending applications, if any, also stand disposed of.

06.04.2026

neetu

(MANDEEP PANNU)

JUDGE

Whether speaking/reasoned: Yes/No

Whether Reportable: Yes/No