

2026.PHHC.071829



IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

CRM-M-21650-2026

Ajit Singh

...Petitioner

Versus

State of Punjab and another

...Respondents

Sr. No.	Particulars	Details
1	The date when the judgment is reserved	07.05.2026
2	The date when the judgment is pronounced	11.05.2026
3	The date when the judgment is uploaded on the website	11.05.2026
4	Whether only operative part of the judgment is pronounced or 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. Rahul Aggarwal, Advocate for the petitioner.

Mr. Roshandeep Singh, Assistant Advocate General, Punjab.

Mr. Lakshay Bector, Advocate for the complainant.

MANISHA BATRA, J :-

The present petition has been filed under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (for short ‘BNSS’) by the petitioner seeking grant of regular bail in case bearing FIR No. 133 dated 02.07.2025 registered under Sections 420, 406, 120 of IPC (now Sections 316(2), 318(4) and 61(1) of Bharatiya Nyaya Sanhita, 2023 (for short ‘BNS’)

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at Police Station Sadar, Police Commissionerate Ludhiana.

2. The aforementioned FIR was registered on the basis of a written complaint submitted by the complainant Jaspreet Singh alleging that in the year 2024, he along with several other persons had been contacted by the petitioner and co-accused Onkar Singh, Kapil Sharma, Vikas Malik and DP Thakur, who jointly projected themselves as directors/promoters of some fertilizers based agricultural business and represented to them that they were operating multiple companies in different States, which were engaged in Vermipost fertilizer production and had ongoing procurement contracts with the government of Nagaland and several other States. They also represented that their companies had already been functioning successfully in the State of Uttar Pradesh. It was also represented that the petitioner, along with co-accused Onkar Singh and Kapil Sharma, was the core person in supervising operations. They also represented to the complainant that they were converting their company namely Town Team India to a public limited company and induced the complainant and several other persons to invest in their firms/companies by representing that they would be getting monthly assured returns at the rate of 8% for 25 months and 4% for 50 months on regular basis. On being so induced, the complainant and several other persons had invested their hard-earned money. However, subsequently, the petitioner and co-accused disclosed to them that due to heavy financial transactions with some government departments, their existing bank account had been blocked and they were required to route their payments through other entities. When

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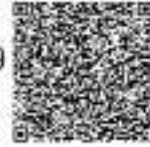


the complainant, who had already invested a sum of Rs. 7,50,000/- demanded proper written agreement, TDS certificate and other documentary proofs, the petitioner and other accused avoided furnishing the same on the pretext of shifting of their companies, account blockage by RBI and some pending approvals. The complainant alleged that approximately an amount of Rs. 2,50,00,000/- deposited by the investors including himself had been usurped by the petitioner and his accomplices and prayed for taking action.

3. After registration of FIR, investigation proceedings have been initiated and are underway. Apprehending his arrest, the petitioner moved an application for grant of pre-arrest bail before the learned Additional Sessions Judge, Ludhiana, which was dismissed vide order dated 25.09.2025.

4. It is argued by learned counsel for the petitioner that he has been falsely implicated in this case. There has been no written transaction in the form of bank transaction or otherwise to show that any money had been paid by the complainant to the petitioner at any point of time and any profit had been received by him. The exact amount invested by the complainant has not been specified. The petitioner is neither a partner/director nor even remotely related to the company, which had been named in the FIR but was only one of the investors in the said companies. Similarly, as that of the victims, he himself is a victim in this case as he had invested his own money of the companies. The case is based on documentary evidence. His custodial interrogation is not required. No recovery is to be effected from him. The allegations in the FIR show that the complainant and other victims had invested money to share

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profits and in such circumstance, the ingredients for commission of offence punishable under Section 420 of IPC were not attracted. It is, thus, argued that the petition deserves to be allowed. To support his arguments, learned counsel for the petitioner has placed reliance upon judgments of Supreme Court in *V.Ganesan vs. State Rep. by the Sub Inspector of Police and another*, 2026 INSC 265 and *Dr.. Jayantilal V. Gada vs. State of Jharkhand and others*, Law Finder Doc Id # 1832109 and judgment of this Court *Prince Singh vs. State of Punjab* decided on 20.05.2022.

5. Learned State counsel assisted by learned counsel for the complainant has argued that the allegations against the petitioner are serious in nature. As along with the co-accused, he had not only duped the complainant of his hard-earned money, but several other public persons were made his victims on the pretext of investing their money with him. For conducting thorough and proper investigation in the matter as well as for effecting recovery of money taken from the victims, his custodial interrogation is required. No exceptional or extraordinary circumstance has been made out in favour of the petitioner for grant of anticipatory bail. It is, therefore, argued that the petition does not deserve to be allowed.

6. This Court has heard the rival submissions made by learned counsel for the parties at considerable length.

7. The petitioner along with the co-accused is alleged to have duped the complainant and several other persons of huge amount of money by making them invested the same in some companies, which were claimed to

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have been floated by alluring them that they would be getting handsome amount of profits on monthly basis. The allegations against the petitioner are specific in nature. For the purpose of conducting thorough investigation in the matter, custodial interrogation of the petitioner is must. The powers of anticipatory bail are extra ordinary and the same are to be exercised sparingly and in exceptional circumstances. The Court must be circumspect while exercising such power for grant of anticipatory bail and it should not be granted as a matter of rule and has to be granted only when the Court is convinced that exceptional circumstances exist to resort to that extra ordinary remedy. Keeping in view the aforesaid facts, this Court is of the considered opinion that for the purpose of conducting thorough and proper investigation in the matter, custodial interrogation of the petitioner is must. In case custodial interrogation of the petitioner is denied to the Investigating Agency, that shall leave many glaring loopholes and gaps, thereby adversely affecting the investigation. Even otherwise, the petitioner has failed to make out any exceptional or extraordinary circumstance for grant of pre-arrest bail to him. In view of the above discussed facts and circumstances, this Court is not inclined to grant concession of pre-arrest bail to the petitioner. Accordingly, the petition is dismissed.

8. It is made clear that the observations made hereinabove are only for the purpose of deciding the present petition and the same shall not be construed as an expression of opinion on the merits of the case.

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9. Since the main petition has already been disposed of, pending application, if any, is rendered infructuous.

[MANISHA BATRA]
JUDGE

11th May, 2026
Parveen Sharma

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| 1. Whether speaking/ reasoned | : | Yes / No |
| 2. Whether reportable | : | Yes / No |