

IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

223

2026:PHHC:065102



CRM-M-22455-2026 (O&M).
Date of decision: 28.04.2026.

DEEP NARAYAN

...Petitioner(s)

VERSUS

STATE OF HARYANA

...Respondent(s)

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

PRESENT Ms. Gagandeep Kaur, Advocate,
for the petitioner(s).

Mr. Ramesh Kumar Ambavat, DAG, Haryana.

VINOD S. BHARDWAJ, J. (Oral)

This is the first petition filed under Section 483 of the Bharatiya
Nagarik Suraksha Sanhita, 2023, for grant of regular bail to the petitioner in
case bearing FIR No.235 dated 24.07.2025, under Section(s) 316(5), 318(4)
and 61(2) of the Bharatiya Nyaya Sanhita, 2023 (Corresponding Sections 409,
420 and 120-B of the Indian Penal Code, 1860), and Section 3(2) of the Haryana
Protection of Interest of Depositors in Financial Establishment Act, 2013 and
also under Sections 21 and 23 of the Banning of Unregulated Deposit Schemes
Act, 2019, registered at Police Station Linepar Bahadurgarh, District Jhajjar.

Briefly stated, the present FIR came to be registered on the
complaint of Vijay, son of Hira Ballabh, resident of Chhotu Ram Nagar,

Bahadurgarh, District Jhajjar. The complainant alleged that he and his family used to deposit their savings through a money transfer shop operated by Madhumala, wife of Deep Narayan, with whom they had developed acquaintance. It was alleged that Madhumala induced the complainant and his mother to invest in “Human Welfare Credit and Thrift Co-operative Society Limited” by representing that the said Society offered higher returns than banks and was duly registered. Acting upon such representations, the complainant made a fixed deposit and also started recurring deposits through the said facilitation centre. His mother also commenced a recurring deposit thereafter. The complaint further alleges that Madhumala and her husband were operating a facilitation centre of the said Society and had persuaded several persons to invest in similar schemes. However, during the period from July 2024 onwards, although deposits continued to be made, no receipts or confirmation messages were issued and upon inquiry, the complainant was misled on the pretext of system upgradation. Subsequently, it came to light that similar centres were operating across the district and that, in connivance with officials of the Society, a large number of investors had been defrauded. It was alleged that the Society, along with its officials, operators and facilitators including Madhumala and her husband, had cheated numerous investors of substantial amounts and absconded with their money. On the basis of these allegations, the complainant sought legal action against the named persons and recovery of the invested amounts, leading to the registration of the present FIR.

Learned counsel appearing on behalf of the petitioner contends that the petitioner was working as a Manager in the society namely “Human

Welfare and Thrift Cooperative Society Limited.” The said Society had, in fact, projected and assured higher returns on the recurring deposit scheme but the investors were ultimately duped. It is further contended that the petitioner had no personal gain or pecuniary advantage from the aforesaid financial transactions and was merely discharging his duties in his official capacity and that as per the custody certificate dated 27.04.2026, he is in custody since 30.11.2025. The petitioner has no other criminal case against him. She contends that investigation in the case is complete, however, no charges have been framed so far and there are total 36 witnesses cited by the prosecution and none has been examined so far. She contends that the offence is triable by the Court of Judicial Magistrate and hence, the conclusion of trial shall take a long time.

State counsel does not dispute the facts as noticed above i.e. the stage of the trial, custody period of the petitioner and that the petitioner is not involved in any other case.

I have heard counsel appearing for the respective parties and have gone through the documents appended along with the present petition.

Taking into consideration the nature of allegations levelled against the petitioner, the stage of the trial; the period of custody already undergone by him coupled with the submission that the petitioner has not derived any personal financial gain from the investments made by the investors and also bearing in mind that the offences are triable by the Judicial Magistrate, the present petition is allowed. The petitioner is ordered to be released on bail on his furnishing requisite bail bond/surety bond to the satisfaction of the Trial Court/Duty Magistrate, concerned.

It is made clear that the petitioner shall not extend any threat and shall not influence any prosecution witnesses in any manner directly or indirectly.

The observation made hereinabove shall not be construed as an expression on the merits of the case and the trial Court shall decide the case on the basis of available material.

April 28, 2026.
raj arora

(VINOD S. BHARDWAJ)
JUDGE

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