IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH
(103)

Reserved on: 11.02.2026
Pronounced on: 24.02.2026

1. ***CRM-M-29649-2024 (O&M)***

SUNIL GUPTA AND ANOTHER

...PETITIONERS

V/S

STATE OF U.T. CHANDIGARH

...RESPONDENT

2. ***CRM-M-32813-2024***

LAKSHAY GUPTA

...PETITIONER

V/S

STATE OF U.T. CHANDIGARH

...RESPONDENT

CORAM: HON'BLE MR. JUSTICE SUBHAS MEHLA

Present: Dr. Anmol Rattan Sidhu, Senior Advocate with
Mr. Gursher Singh Dhillon, Advocate and
Ms. Sakshi Goel, Advocate for the petitioner(s)
in CRM-M-29649-2024.

Mr. Vivek K. Thakur, Advocate and
Mr. Kashish Thakur, Advocate
for the petitioner(s) in CRM-M-32813-2024.

Mr. Manish Bansal, P.P., UT Chandigarh
Assisted by SI Asha.

Mr. A.P.S. Deol, Senior Advocate with
Mr. Himmat Singh Deol, Advocate
for the complainant.

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SUBHAS MEHLA, J.

CRM-30518-2025 in CRM-M-29649-2024

For reasons mentioned in the application, same is allowed.

Annexures P-15-P-17 are taken on record subject to all just exceptions.

<u>MAIN CASE(S)</u>

1. This order shall dispose of both the above-mentioned petitions as both are arising out of the same FIR. For the sake of brevity, the facts are borrowed from ***CRM-M-29649-2024*** titled as '***Sunil Gupta and another vs. State of U.T. Chandigarh'***.

2. These petitions have been filed under Section 438 Cr.P.C. seeking anticipatory bail to the petitioners in the aforementioned petitions in case bearing FIR No.114 dated 26.05.2024 registered under Sections 408, 420, 120-B of Indian Penal Code, 1860 at Police Station Sector 36, Chandigarh.

3. Briefly stated, the complainant runs a partnership firm dealing in gold, diamond and silver jewellery. Petitioner Lakshay Gupta was employed with the firm and was entrusted with complete management of its gold and diamond jewellery business at the Dubai outlet. Over time, he failed to furnish proper sales details, accounts, or customer information, raising suspicion. When the complainant and his son planned to visit Dubai on 22.10.2023, Lakshay Gupta abruptly returned to India on 21.10.2023, i.e. just one day prior to the complainant's scheduled visit, and gave evasive explanations. Upon reviewing CCTV footage of the Dubai store, the complainant discovered that Lakshay Gupta had been repeatedly removing jewellery from the safe. When confronted, Lakshay Gupta admitted to theft of jewellery worth approximately ₹89,00,000/-, claimed financial need, and promised part repayment of ₹20,00,000/-, which he failed to pay. He further disclosed that proceeds from the sale of stolen jewellery had been deposited partly in the bank account of his father, Sunil Gupta, and partly in the account of his brother-in-law, Ankit

Goyal. Consequently, the present FIR was registered. The FIR also alleges that Sunil Gupta lodged a false counter-FIR against the complainant's son, alleging kidnapping of Lakshay Gupta, to evade his son's criminal liability. During the course of investigation, it has come up that accused-petitioner Lakshay Gupta got the misappropriated jewellery melted, and the gold therein was melted and a 1.5 kg gold brick was made from the same.

4. Learned Senior Counsel for the petitioners submits that the matter was earlier referred to mediation for an amicable settlement; however, the same failed as a criminal case remains pending against petitioner Lakshay Gupta in Dubai, which the complainant did not withdraw. On merits, it is contended that, even as per the FIR, the alleged offence, if any, occurred in Dubai. Consequently, the FIR could not have been lodged in India, nor could investigation or prosecution be pursued here, as the entire cause of action arose outside India. The registration of the present FIR in India is asserted to be a mala fide exercise intended solely to harass and pressurize the petitioners, particularly when a parallel complaint on the same cause of action is already pending in Dubai. To artificially create jurisdiction in India, during investigation, the complainant produced four vouchers allegedly pertaining to the year 2022, claiming that during petitioner Lakshay Gupta's earlier employment at the complainant's shop in India, certain jewellery items were taken and neither returned nor shown as sold. This belated allegation is wholly questionable and improbable, as the FIR was lodged only in 2024 and it is unbelievable that a jewellery business would not reconcile its stock for nearly two years and would allegedly discover missing or unaccounted items only after registration of the FIR. The dominant dispute, according to the

petitioners, pertains to Dubai, and the Indian proceedings are an abuse of process. It is further submitted that the present FIR is a counter-blast to an earlier complaint filed by petitioner Sunil Gupta against the complainant. Petitioner Lakshay Gupta worked in Dubai from 04.09.2022 to 21.10.2023 but was not paid his due salary, rendering his continued stay and sustenance at Dubai impossible, and compelling him to return to India. The complainant and his son, aggrieved by this, pressurized him to return to Dubai without clearing his dues. Upon his refusal and insistence on payment of arrears, they broke into his house, demanded his Emirates ID to prevent his return to Dubai, abducted him, took him to a police station, subjected him to beatings, and coerced a confessional statement regarding alleged theft of ₹80,00,000/-. The MLR dated 23.10.2023 evidencing injuries from the said incident has been placed on record as Annexure P-2. With respect to bank transactions relied upon by the investigating agency, learned counsel clarified that these were merely inter-se borrowings between father and son—petitioners Sunil Gupta and Lakshay Gupta—which were duly returned and squared off. There is no transaction whatsoever between petitioner Lakshay Gupta and petitioner Ankit Goyal. As regards the allegation that petitioners Lakshay Gupta and Sunil Gupta got jewellery melted into a 1.5 kg gold brick through one Prabhas @ Provas Mondal, it is submitted that the statement is false and motivated by prior litigation between the said witness and the petitioners. The witness subsequently retracted his statement; hence, it does not merit reliance. It is lastly submitted that during pendency of ***CRM-M No. 29649 of 2024***, a compromise was effected, pursuant to which petitioners Sunil Gupta and Ankit Goyal were granted interim bail vide order dated 05.07.2024, followed by grant of interim bail to petitioner Lakshay Gupta ***in CRM-M No. 32813 of 2024*** on 12.07.2024. Although on 17.09.2024 both sides agreed to explore finalization of the compromise through mediation, the settlement ultimately failed due to the pendency of proceedings against petitioner Lakshay Gupta in Dubai.

5. Learned State counsel submitted that although the petitioners have joined the investigation, however, they have failed to co-operate with the investigating agency. Drawing the attention of this Court to reply dt. 13.05.2025 filed by the State, Ld. State Counsel submitted that although the petitioners joined investigation on 05.05.2025 and 06.05.2025, however, they did not co-operate with the investigation agency, as they gave evasive answers, and failed to facilitate the recovery of proceeds of crime. In view of the said report, this Court was pleased to extend the interim protection to the petitioners, however, subject to the condition that they would join the investigation on a daily basis from 14.07.2025 to 18.07.2025. With reference to the said order, Ld. State Counsel firstly submitted qua petitioner-accused Sunil Gupta, that he joined the investigation, and during the course of interrogation, disclosed details of two bank accounts held by him; however, upon further enquiry with the concerned bank, it came to light that the present petitioner is also operating a third account. Ld. State counsel submitted that details of the third bank account were deliberately withheld from disclosure, and the same reflects the petitioner’s intent to mislead the investigating agency and delay the investigation process. Qua petitioner-accused Ankit Goyal, Ld. State Counsel submitted that as per reply dated 14.08.2025, that he failed to join the investigation; instead, a medical certificate dated dt. 14.07.2025 was

forwarded on his behalf through co-accused Lakshay Gupta. However, upon verification of the said medical certificate, it was found to be false and fabricated. Hence, learned state counsel prayed for dismissal of the bail applications, considering the seriousness of allegations and conduct of the accused-petitioners as their conduct demonstrates lack of bona-fides and non-cooperation, and, that in case they are granted the concession of anticipatory bail, they are likely to continue to obstruct the investigation, which is still at a nascent stage. Custodial interrogation of the petitioners is imperative for a fair and effective investigation, particularly in view that they are actively concealing material information and evading disclosure of vital facts relating to the modus operandi of commission of the alleged offences of fraud and criminal breach of trust.

6. Learned Senior Counsel appearing for the complainant has vehemently opposed the present petitions. Ld. Senior Counsel submitted that the main accused, Lakshay Gupta, is involved in multiple other proceedings of a similar nature. Reference is made to two complaints instituted under Section 138 of the *Negotiable Instruments Act, 1881*, wherein cheques allegedly issued by him towards purchase of gold were dishonoured. It is further submitted that a civil suit for recovery of ₹1,39,30,355/- has also been filed against him. Additionally, it is contended that another complaint stands lodged against Lakshay Gupta along with co-accused Ankit Goyal in relation to an alleged fraud involving a gold loan transaction, wherein the complainant, at the instance of Ankit Goyal and upon representations made by Lakshay Gupta that he was engaged in the business of providing gold loans, pledged gold and was subsequently defrauded. Learned Senior Counsel contends that the principal

accused is a habitual offender and a history-sheeter, who, in collusion with his father Sunil Gupta and co-accused Ankit Goyal, has been engaged in duping persons in the trade of gold and diamonds. It is submitted that the three accused acted in concert, abused the trust reposed in them by the complainant–employer, and caused substantial financial loss running into lakhs of rupees. In view of the aforesaid antecedents and the gravity of the allegations, learned Senior Counsel prays for dismissal of the present bail petitions.

7. Heard.

8. Having regard to the facts and circumstances of the case, as well as the rival submissions advanced by learned counsel for the parties, this Court finds that the matter involves intricate and complex factual aspects, warranting custodial interrogation of the petitioners for a fair, effective, and complete investigation. The pleas raised on behalf of the petitioners primarily pertain to disputed questions of fact, which can only be appropriately examined and adjudicated upon by the learned Trial Court upon appreciation of the evidence led by the parties. Furthermore, it is noticed that during the course of mediation proceedings, the petitioners had expressed willingness to pay a hefty 'settlement amount' Such conduct at this stage lends credence to the prosecution's contention that there exists prima facie material and attendant circumstances indicative of culpability, particularly qua petitioner Lakshay Gupta. The conduct and antecedents of the remaining petitioners also do not inspire confidence for grant of the extraordinary relief of anticipatory bail. Petitioner Sunil Gupta not only failed to extend complete cooperation to the investigating agency, but also consciously withheld particulars of a third bank account, the existence whereof was unearthed independently by the

investigating agency. This clearly reflects prior knowledge and a deliberate attempt to impede the discovery of truth. As regards petitioner Ankit Goyal, Learned State counsel, assisted by Ld. counsel for the complainant, has submitted that he is involved along with Lakshay Gupta in other transactions wherein gold was procured but payment therefor was not made and assurances extended remained unfulfilled. In these circumstances, the grant of pre-arrest protection would not be in the interest of justice.

9. Anticipatory bail is an extraordinary relief, to be granted sparingly, only in exceptional cases deserving of the concession. The grant of such relief becomes even more circumscribed in cases involving intricate, voluminous and cumbersome details as those alleged in the present case, and especially where there is a well-founded apprehension that the petitioners may interfere with the course of investigation or prosecution—whether by withholding or evading disclosure of material facts exclusively within their knowledge, or by demonstrating a propensity to engage in similar offences given their antecedents. Accordingly, release of the petitioner is in the present case is not warranted considering the peculiar facts of the case. Recently, Hon'ble Apex Court in ***Srikant Upadhyay v. State of Bihar, 2024 INSC 202***, has made the following observation with regard to concession of Anticipatory Bail:-

> *"We have already held that the power to grant anticipatory bail is an extraordinary power. Though in many cases it was held that bail is said to be a rule, it cannot, by any stretch of imagination, be said that anticipatory bail is the rule..... While called upon to exercise the said power, the Court concerned has to be very cautious as the grant of interim protection or protection to the*

accused in serious cases may lead to miscarriage of justice and may hamper the investigation to a great extent as it may sometimes lead to tampering or distraction of the evidence."

10. Moreover, as the investigation is still on-going, custodial interrogation of the present petitioner is necessary for effecting a proper and in-depth investigation in the case. Hon'ble Apex Court in ***State Represented by the C.B.I. v. Anil Sharma, 1997(7) SCC 187,*** emphasized the importance of custodial interrogation by holding that useful information and concealed materials may be elicited from a suspect in custody, than a suspect who is well-protected by anticipatory bail, wherein interrogation may be reduced to a mere ritual.

11. Viewed in this light, the peculiar facts and attendant circumstances of the present case, warrant deeper and closer appreciation of the facts, and the petitioners have failed to make out a case for grant of anticipatory bail, and does not merit the indulgence of this Court to grant the extraordinary relief sought.

12. Without commenting on the merits of the case(s), the present petitions are ***dismissed***.

13. Pending application(s), if any, also stand ***disposed*** of.

14. A photocopy of this order be placed on the file of other connected case.

(SUBHAS MEHLA)
JUDGE

February 24, 2026
manisha

(i) Whether speaking/reasoned Yes/No
(ii) Whether reportable Yes/No