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

104

**CRM-M-33094-2025
Decided on: 17.03.2026**

Shubham Sharma

…...Petitioner

Versus

State of Punjab

…...Respondent

CORAM: HON'BLE MR. JUSTICE SANJAY VASHISTH

Present: Mr. Jasdeep Singh Walia, Advocate
for the petitioner.

Mr. Vinay Malhotra, DAG Punjab

Mr. Jasmeet Singh Bhatia, Advocate and
Mr. Rajan Gupta, Advocate
for the complainant

****

<u>SANJAY VASHISTH, J. (ORAL)</u>

1. Prayer in this petition, filed under Section 482 of the BNSS, 2023 (earlier Section 438 Cr.P.C.), is for grant of anticipatory bail to the petitioner, who has been booked in a criminal case arising out of FIR No.127 dated 16.05.2025, under Sections 316(2) of BNS, at PS Division No. 8, District Ludhiana.

2. On 23.06.2025, following order was passed:

*"(i) *** *** *** ****

(ii) Primary allegation against the petitioner is that an amount belonging to the complainant-Vinod Kumar Aggarwal, was fraudulently transferred by the petitioner to his own bank account, without the complainant's knowledge, over a span of approximately four years. Learned counsel for the petitioner submits that the allegation is false and is also tainted by significant delay.

It is further submitted that the complainant was engaged in the business of buying and selling shares, and the petitioner was employed by him from the year

2021 until October 2024 as a salaried employee, drawing a monthly salary of ₹35,000/-. In January 2024, the petitioner's salary was reduced to ₹12,000/- due to financial losses suffered by the complainant in the share market.

Counsel further contends that the alleged transfers could not have been made in the manner suggested by the complainant, as every online banking transaction requires a one-time password (OTP), which is sent to the registered mobile number—always in the exclusive possession of the complainant. Therefore, any such transfer would necessarily have been within his knowledge and control.

It is also submitted that all financial transactions were subject to scrutiny by a Chartered Accountant and must have been reflected in the complainant's income tax returns. It was the responsibility of the complainant and his accountant to accurately report every transaction for proper assessment of income, profit, and loss. The balance sheets audited by the Chartered Accountant from 2021 to March 2025 will clearly demonstrate that each transaction was carried out with the complainant's knowledge and consent.

In light of the above, the allegations are vague, unfounded, and do not necessitate custodial interrogation. The petitioner is ready and willing to join the investigation and fully cooperate with the authorities. Accordingly, he prays for the grant of anticipatory bail.

(iii) On oral request of learned counsel for the petitioner, complainant namely Vinod Kumar Aggarwal s/o Late Sh. Fakir Chand Aggarwal, resident of #30, Club Road, Near Guru Nanak Stadium, Ludhiana, is impleaded as respondent No.2.

Let fresh amended memo of parties be filed witin one week in the Registry.

(iv) Notice of motion.

On advance notice, Mr. Manjinder Singh Bhulla, DAG, Punjab puts in appearance on behalf of the respondent – State.

Mr. Jasmeet Singh Bhatia, Advocate accepts notice on behalf of respondent No.2/complainant and seeks time to file reply.

(v) Adjourned to 11.08.2025.

(vi) In the meantime, status report/reply, if any be filed with an advance copy to the petitioner.

(vii) Till the next date of hearing, arrest of the petitioner shall remain stayed. However, the issue of the petitioner joining the investigation will be examined after considering the reply of the respondents."

3. Respondent-State counsel filed status report dated 09.08.2025,

detailed therein that from the period 28.04.2022 to 10.10.2024, total amount of Rs. 49,28,225/- was found transferred from the complainant's HDFC Bank account to the petitioner's bank account through multiple NEFT/IMPS transactions. Para Nos. iii and iv of the status report reads as under:

> *iii. That it was specifically alleged that the petitioner defrauded the complainant of a total amount of Rs. 67,02,625/- through multiple unauthorized transactions mentioned below:*
>
> - *Between 28.04.2022 and 10.10.2024, an amount of Rs. 49,28,225/- was transferred from the complainant's HDFC Bank account to the petitioner's bank account through multiple NEFT/IMPS transactions.*
> - *From 07.11.2022 to 30.06.2023, Rs. 9,39,400/- was transferred to the bank account of the petitioner's father;*
> - *Between 21.09.2022 and 01.11.2023Rs. 2,15,000/- was transferred to the account of the petitioner's mother i.e. Smt. Lata Devi,*
> - *Rs. 3,30,000/- was transferred to one Vinay Singh; and Rs. 3,40,000/- to one Kuldeep all through various online transactions.*
>
> *iv. That further as per the allegations upon discovery of the fraud, the complainant confronted the petitioner in the presence of Jai Lal, son of Brahma Nand. During such confrontation, the petitioner confessed to having transferred substantial amounts from the complainant's account to the accounts of his parents, Vinay, Udayveer, and other known associates. He also assured the complainant that he would return the defrauded amount and requested the complainant not to initiate any legal proceedings against him or his associates. However, despite the passage of time, the petitioner or his accomplices did not return the embezzled amounts.*

4. Thus, petitioner allegedly has misappropriated and fraudulently siphoned a sum of Rs. 67,02,625/- from the account of the complainant.

5. Learned counsel for the petitioner argues that infact the petitioner was working for the complainant for the last several years and it was *modus operandi* of the complainant himself that in lieu of the business transactions in the share market transferring the amount from his bank account to the petitioner's bank

account was the result of transfer of amount from one to the other.

6. Reiterating the submissions, counsel submits that had there been any embezzlement or fraud played by the petitioner with the complainant or even if any breach of interest done by him, definitely it might have been and some steps would have been taken by the complainant while furnishing his returns through the Chartered Accountant, which undoubtedly might have been done by the complainant annually. There is no such instance that ever at the time of filing income tax returns in regard to the business turn over, any such fraud in the bank account of the complainant was noticed by him and thereupon, consequential step in accordance with law ever taken by him. Counsel further contends that all actions done by petitioner is only on the instructions of complainant and now to oust from the job, that too after suffering of his own financial losses, blame has been shifted upon the petitioner or may be that due to surfacing of financial irregularities the petitioner is made scapegoat for the deeds/misdeeds of the complainant himself.

7. Short reply has also been filed by respondent No. 2, which is taken on record alongwith bank account statements appended with it. By referring certain transaction, counsel for the complainant attempted to demonstrate that the amount once was found credited in the bank account of the complainant was subsequently transferred back to the bank account of the petitioner or his other relatives, however, despite being asked time and again, counsel for the complainant is unable to answer regarding the query as to what was the position, when the income tax return or the business details were furnished alongwith the bank account statements to the concerned Chartered Accountant and as to why such discrepancies were never pointed or noticed at that relevant time.

8. Be that as it may, this Court finds that the allegations, if any, are primarily based upon the documentary statements or/bank documents and for the said purpose, custodial interrogation of the petitioner may not be of any help.

9. Accordingly, petitioner is directed to join the investigation within two weeks from today, or as and when called by the investigating agency, and in the eventuality of the arrest, petitioner would be released on anticipatory bail, subject to his furnishing bail bonds to the satisfaction of the Arresting Officer. The petitioner shall also be abide by all the conditions laid down under Section 482(2) of BNSS, 2023 (earlier Section 438(2) Cr.P.C.).

10. Besides, it is directed that petitioner would hand over his passport to the Investigating Agency or to Court concerned, if he possesses. Otherwise, would submit an affidavit, disclosing the fact that he does not possess any passport.

It is also directed that before leaving country any time during trial, petitioner would seek prior permission of the Court.

11. With the directions issued here above, present petition stands disposed of.

(SANJAY VASHISTH)
JUDGE

17.03.2026
reena

Whether Speaking/Reasoned: **YES/~~NO~~**
Whether Reportable: **~~YES~~/NO**