2026:PHHC:070716

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CRM-M No.33221 of 2025 (O&M)
Reserved on: 06.02.2026
Date of Decision: 06.05.2026

Deepak Gupta

......Petitioner

Versus

Serious Fraud Investigation office through Sh. Jagmohan Hooda, Sr. Assistant Director and Inspector

...... Respondent

CORAM: HON'BLE MR.JUSTICE SURYA PARTAP SINGH

Present: Mr. Shreeyash U. Lalit, Advocate
Mr. Angad Pahel, Advocate,
Mr. Ankur Gosain, Advocate and
Mr. Anirudh Gupta, Advocate for the petitioner.

Ms. Puneeta Sethi, Sr. Panel Counsel with
Mr. Y.S.Thakur, Advocate for SFIO.

SURYA PARTAP SINGH, J. (Oral):

This petition under Section 482 of the 'Bharatiya Nagarik Suraksha Sanhita 2023' hereinafter being referred to as 'BNSS' only is the **second petition** filed by the petitioner for grant of anticipatory bail. The anticipatory bail by virtue of present petition has been sought with regard to a complaint case, bearing No.COMA-17-2021 dated 11.06.2021, titled as Serious Fraud Investigati8on Office Vs. SRS Ltd. and Ors. The abovemetnione complaint has been filed in the Court of learned Special Judge (designated under the Companies Act 2013), Gurugram, hereinafter being referred to as 'trial Court', only. The above-mentioned complaint has been filed against the petitioner, and his other co-accused, under Sections 439(2) read with Section 436(1)(a) and (d) read with proviso to Section 212(6) read with Section 212(14) of the Companies Act 2013, read with Section 621(1) of the Companies Act, 1956.

2. The abovementioned complaint has been filed by the SFIO being a statutory body, constituted and established under Section 211 of Companies Act 2013, launched an investigation into the affairs of 88 Companies of SRS Group and the above-mentioned investigation revealed that the affairs of above-mentioned companies were managed and controlled by seven persons namely 'Anil Jindal', 'Jitender Kumar Garg', 'Praveen Kumar Kapoor', 'Bishan Bansal', 'Nanak Chand Tayal', 'Rajesh Singla', and 'Sushil Singla'. The investigation further revealed that the degree of control of the above-mentioned seven persons was such that Directors in the companies belonging to SRS Group were appointed or removed on their whims and fancies, and that five companies belonging to SRS Group namely 'SRS Limited', 'SRS Modern Sales Limited', 'SRS Healthcare & Research Centre Limited', 'SRS Finance Limited' and 'SRS Real Estate Limited' obtained loans to the tune of Rs.528 crores from public sector banks/financial institutions and the outstanding amount of the bank loans with respect to nine companies of SRS Groups, reached to the level 1596.94 crores. In the investigation, it was also revealed that the directors of the companies of SRS Groups had presented false financial statements, containing wrong details of debtors, inflated purchase and sales figures, and thus, obtained credit facilities on the basis of wrong facts projected before the banks/financial institutions.

3. The record further reveals that on the above-mentioned complaint

filed by SFIO cognizance was taken by the learned trial Court being Special Court and in total 81 persons, including the petitioner, was summoned as accused. According to petitioner, vide order dated 16.08.2021, the petitioner was summoned to face trial for the commission of offence punishable under Sections 448 of Companies Act. The cognizance against the petitioner was taken by the learned Special Judge on the ground that he was Director/Controller of the aforesaid company, and therefore, responsible for deceptive accounting/non-disclosure of facts and also on account of misleading financial statements and falsification of facts related to transactions with various entities.

4. Heard.

5. It has been contended by learned counsel for the petitioner that petitioner is a doctor by profession running his clinic at Faridabad for the last 20 years, and that the Chief Managing Director of the SRS Group 'Mr. Anil Jindal' being his patient, requested him to join the SRS Group on 01.07.2014. According to petitioner he was hired by 'M/s SRS Health Care and research Center Limited' on a monthly salary of Rs.50,000/- to oversee the administration of the above mentioned hospital being a reputed doctor of the town for the last 20 years. As per learned counsel for the petitioner the petitioner had no requisite know-how, and expertise, regarding financial matters, and that the financial affairs of the hospital were managed by 'Mr. Anil Jindal' and his close family member. It has also been contented by learned counsel for the petitioner that the petitioner was having 0.06% holding in SRS Healthcare, i.e. 25,000/- shares, but he never managed the financial

affairs of the hospital/company, and that his responsibility was limited to oversee the administration of 'Sunflag Hospital' run by SRS Healthcare, i.e. arrangement of workforce of doctor, nurses and other staff in the hospital. As per learned counsel for the petitioner, the overall incharge/head of the hospital was 'Mr. Anil Jindal'.

6. It has also been contended by learned counsel for the petitioner that renovation and construction work of 'Sunflag Hospital' was looked after by 'Bishan Bansal', and that 'Kunal Bansal' was the financial head. The learned counsel for the petitioner has further contended that in the complaint it has been wrongly alleged by the complainant that he falsified payments amongst the group of companies, in the financial year 2014-2015 when the contract for construction was awarded to one 'M/s IDI Infra' for a sum of Rs.33 crores. With regard to above, it has been contended by learned counsel for the petitioner that in fact, construction was awarded to one 'M/s IDI Infra' for a sum of Rs.33 corers on 01.04.2015, i.e. in the financial year 2015-2016 and the balance-sheet for the above said year was not signed by the petitioner. As per learned counsel for the petitioner the balance-sheets for the year 2013-2014 and 2014-2015 were signed by the petitioner. It has further been argued by learned counsel for the petitioner that the balance sheets were signed by the petitioner in good faith on the instructions of 'Mr. Anil Jindal' and the signature were put by the petitioner only when it was already signed by 'Bishan Bansal'.

7. It has been further contended by learned counsel for the petitioner that subsequently when the petitioner refused to sign some financial

documents, the management of SRS Group replaced him and appointed their old employee 'Mr. Sanjeev Grover' as Director of SRS Healthcare. As per learned counsel for the petitioner the petitioner handed over his resignation to 'Mr. Anil Jindal', Chairman of SRS Group on 01.07.2016, but the same was not accepted. According to learned counsel for the petitioner another resignation letter was sent by him in November 2016, and when he came to know that his status on MCA portal was not changed, by the SRS management, he submitted his resignation in prescribed format on MCA portal on 30.05.2019. In view of above, it has been contented by learned counsel for the petitioner that the petitioner has nothing to do with any kind of alleged illegal activities of the co-accused, who were managing the affairs of companies of SRS Group including SRS Healthcare. According to learned counsel for the petitioner, in view of above mentioned fact-situation for any kind of financial fraud, committed by the above said companies the petitioner cannot be held liable.

8. However during the course of arguments it has been pointed out by learned counsel for the petitioner that earlier also an application for anticipatory bail was filed by the petitioner before the learned trial Court which was erroneously dismissed on 30.09.2022 and against the above mentioned order a petition for anticipatory bail was filed in this Court, i.e. CRM-M-49719-2022, and the same was dismissed by this Court on 22.12.2022, while observing that the petition for regular bail filed by similarly placed co-accused, namely 'Bhagwan Dass Gupta' was dismissed on 09.12.2022. According to learned counsel for the petitioner the above mentioned observation by this

Court was not correct as the role attributed to the co-accused ‘Bhagwan Dass Gupta’ was much more prominent and grave, in comparison to the role attributed to the petitioner. It has also been contended by learned counsel for the petitioner that even the co-accused ‘Bhagwan Dass Gupta’ has been accorded the benefit of bail by the Hon’ble Supreme Court of India on 01.05.2025.

9. The learned counsel for the petitioner has further contended that the order dated 22.12.2022 was challenged by the petitioner before the Hon’ble Supreme Court, in SLP (Criminal) 3306 of 2023, but the same was dismissed as withdrawn vide order dated 01.09.2023.

10. With regard to above mentioned facts and circumstances, the learned counsel for the petitioner has contended that after the dismissal of above mentioned bail petition the Hon’ble Supreme Court of India vide order dated 18.09.2024 has accorded the benefit of bail to ‘Sanjay Aggarwal’, Director in another SRS Group, and allowed the petition for anticipatory bail filed by ‘Sanjeev Kumar Grover’, Director in SRS Healthcare, who signed the relevant balance-sheet.

11. It has also been pointed out by leaned counsel for the petitioner that the main accused, namely ‘Anil Jindal’, ‘Bishan Bansal’ and ‘Nanak Chand Tayal’, too, have been accorded the benefit of bail by the Hon’ble Supreme Court of India, vide order dated 04.12.2024, and that in the same fashion other co-accused namely ‘Bhagwan Dass Gupta’ and ‘Sahil Singla’ and ‘Rajesh Singla’, too, have been enlarged on bail by the Hon’ble Supreme Court of India.

12. In view of above, it has been contended by learned counsel for the petitioner that after the dismissal of application for anticipatory bail, filed by the petitioner, significant change in circumstance has taken place, and thus, the present petition for anticipatory bail is maintainable. With regard to above, the learned counsel for the petitioner has referred to the observations recorded by the Co-ordinate Bench of this Court in the case of 'Bhisham Singh Vs. State of Haryana', rendered in CRM-M-13315-2024.

13. It has also been contented by learned counsel for the petitioner that once the petition for anticipatory bail filed by the petitioner was dismissed the petitioner had filed an application under Section 88 of Cr.P.C., seeking for permission to furnish bonds in view of dictum of Hon'ble Supreme Court of India in the case of 'Tarsem Lal Vs. Directorate of Enforcement Jalandhar Zonal Office', 2024 SCC OnLine 971, but the above mentioned application has been dismissed by the learned trial Court erroneously, on the premise that the petitioner was not present in the Court. While contending that in the given change circumstances, the second petition for anticipatory bail is maintainable, it has been claimed by learned counsel for the petitioner, that the petitioner is entitled to bail. It has also been urged by learned counsel for the petitioner that by accepting the present petition, the benefit of anticipatory bail be accorded to the petitioner.

14. The learned Senior Panel counsel for the respondent-complainant has controverted the above mentioned arguments. It has been contended by the leaned Senior Panel Counsel that in the instant case there are two aspects which renders the petitioner ineligible for anticipatory bail. According to

learned counsel for the respondent *firstly,* this is second petition for anticipatory bail, and that all the facts and circumstances pertaining to complaint, i.e. the factual matrix of the case, are the same which were available at the time of dismissal of former bail petition. It has been pointedly argued by learned Senior Panel Counsel that the petitioner was not satisfied with the order dated 22.12.2022, passed by this Court in CRM-M-49719-2022, and that the above mentioned order was challenged by the petitioner before the Hon'ble Supreme Court of India by filing the SLP (Criminal) 3306 of 2023, and that the above mentioned SLP was dismissed by the Hon'ble Supreme Court of India on 01.09.2023, as the same was withdrawn by the petitioner. According to learned Senior Panel Counsel once the order with regard to dismissal of former bail petition, filed by the petitioner has already been dismissed up to Hon'ble Apex Court, the second petition on the same grounds before this Court is not maintainable.

15. In addition to above, the learned Senior Panel Counsel for the respondent has also contended that the second aspect involved in the present case is that before extending the benefit of anticipatory bail, as per mandate of law prescribed by Section 212(6) of the Companies Act 2013, the petitioner has to satisfy the twin conditions, and that there is nothing on record to show that any of the above mentioned twin conditions stands satisfied in this case.

16. During the course of arguments, the main thrust of arguments of learned Senior Panel Counsel for the respondent, has been upon the principles of law laid down by the Hon'ble Supreme Court of India in the case of "Serious Fraud Investigation Office v. Aditya Sarda" AIR 2025 Supreme Court

2431, wherein the benefit of anticipatory bail has been denied to the accused, against whom warrants were issued by the learned Special Court (designated under the Companies Act, 2013).

17. While referring to the observations of the Hon'ble Supreme Court of India, it has also been pointedly argued by learned Senior Panel Counsel, for the respondent, that while referring to the law propounded in the case of "Tarsem Lal" (supra), the Hon'ble Supreme Court of India has observed that when warrants of arrest or proclamation has been issued, the accused would not be entitled to invoke the extraordinary power of the court to grant anticipatory bail as granting of anticipatory bail, is not the rule.

18. It has also been contended by learned Senior Panel Counsel, for the respondent, that in the case of "Aditya Sarda" (supra) even the principles of law laid down by the Hon'ble Supreme Court of India in the case of "Tarsem Lal" (supra) have been discussed, and that in view of the fact that the accused did not appear despite service of summons, the benefit of anticipatory bail, which was accorded to the respondent in "Aditya Sarda" (supra), was withdrawn by the Hon'ble Supreme Court of India.

19. According to learned Senior Panel Counsel, for the respondent, the present case is squarely covered by the principles of law laid down in the case of "Aditya Sarda" (supra) and thus, in view of the fact-situation coupled with the above-mentioned principles of law, the petitioner is not entitled for the benefit of anticipatory bail.

20. The learned Senior Panel Counsel for the respondent has also come forward with the argument that present petition, which is second petition

for anticipatory bail, has got no merit, and that being devoid of merits, the same deserves dismissal.

21. The record has been perused carefully.

22. A perusal of record shows that in the present case it is an admitted fact that this is second petition for anticipatory bail filed by the petitioner and with regard to change in circumstances no convincing ground has been pleaded. The only plea taken by the petitioner qua above mentioned aspect is that the order dated 22.12.2022 was passed on the ground that the regular bail application of co-accused 'Bhagwan Dass Gupta' was dismissed, and that subsequent thereto, 'Bhagwan Dass Gupta' was accorded the benefit of regular bail by the Hon'ble Supreme Court of India.

23. A perusal of record shows that order dated 22.12.2022 was passed on merit and the Co-ordinate Bench of this Court observed as under:

> "*The allegations against the petitioner are serious in nature. The complaint was filed only after detailed investigation report. The said investigation reveals the petitioner's involvement in 88 Companies of SRS Group. The Directors of the said Companies, including the petitioner, had submitted false statements of the debtors, inflated purchase and sale figures and deliberately concealed the material facts. The said Companies are accused of siphoning off the funds to the tune of Rs.671.48 crore and diverting the funds of Rs.645.86 crore from SRS Group of Companies by way of separate/distinct transactions.*

> *Thus, keeping in view the seriousness of the allegations against the petitioner and the judgment of the Hon'ble Apex Court in Vijay Mandanlal Choudhary's case (supra), the petitioner does not deserve the concession of bail."*

24. With regard to above mentioned plea it is relevant to note here that simply because there was a reference in the order dated 22.12.2022, qua the fact that bail application of co-accused has been dismissed, did not mean that the ground for rejection of bail application of the petitioner on 22.12.2022 was not on merit. In fact, the reference with regard to dismissal of bail application of co-accused can be only a fact showing the gravity of offence. Otherwise the contents of above mentioned order show that the details of the case were considered, and thereafter, the same was dismissed. It is also relevant to note here that the above mentioned order has merged with the order passed by the Hon'ble Supreme Court of India in SLP (Criminal) 3306 of 2023.

25. With regard to maintainability of second petition for anticipatory bail, the Hon'ble Supreme Court of India in the case of 'State of Maharashtra Vs. Capt. Buddikota Subba Rao', AIR 1989 SC 2292 has observed that subsequent application for bail can be justified only on substantial change in fact-situation. As per mandate of the Hon'ble Supreme Court of India, vide above mentioned judgment, the above mentioned change must be substantial one which has a direct impact on earlier decision and not merely cosmetic changes which are little or of no consequence.

26. In a recently pronounced judgment, the Hon'ble three Judges

Bench of the Supreme Court of India, in the case of 'G.R.Ananda Babu Vs. State of Tamil Nadu', 2021 SCC Online SC 176, has ruled that successive anticipatory bail applications should not be entertained particularly when the former bail application was dismissed by passing a speaking order.

27. In the light of above mentioned principles of law if the merits of the present case are analysed, it transpires that after the dismissal of former petition for anticipatory bail, vide order dated 22.12.2022, except the fact that benefit of regular bail and anticipatory bail have been accorded to few co-accused, there is no change in the fact-situation. Thus, it is hereby observed that the present petition for want of any substantial change in fact-situation is not maintainable.

28. It is also relevant to mention here that Section 212(6) of the Companies Act 2013, provides that no person accused of any offence under Section 447 of the Companies Act, shall be released on bail or on his personal bonds, unless (i) the Public Prosecutor has been given an opportunity to oppose the application for such release and (ii) where the Public Persecutor opposes the application the Court is satisfied that there were reasonable grounds for believing that he is not guilty of such offence, and that he is not likely to commit any offence while on bail.

29. As far as the above mentioned twin conditions are concerned, in view of the fact that first application for anticipatory bail filed by the petitioner was dismissed after considering the above mentioned condition, and that there is no change in fact-situation, it is hereby observed that, at this stage, no ground exists to record any satisfaction that:

(a) any reasonable ground exists to believe that the petitioner is not guilty of the offence; and

(b) that he is not likely to commit any offence while on bail.

30. In the present case it is also relevant to mention here that the petitioner was declared a proclaimed offender vide order dated 21.07.2025, and therefore, in view of dictum of Hon'ble Supreme Court in the case of 'Serious Fraud Investigation Office Vs Aditya Sarda', AIR 2025 SC 2431, the petitioner is not entitled for the benefit of anticipatory bail.

31. As a sequel to above mentioned observations, recorded in the foregoing paragraphs, it is hereby held that the present petition filed by the petitioner, which is second petition for anticipatory bail, is devoid of merit, and that the petitioner is not entitled for anticipatory bail. Hence, finding no merit, the present petition is hereby **dismissed,** accordingly.

32. It is, however, made clear that any observation made hereinabove is only for the purpose of deciding the present petition and the same shall have no bearing on the merits of the case.

Pending miscellaneous application, if any, stands disposed of accordingly.

(SURYA PARTAP SINGH)
JUDGE

06.05.2026
Manoj Bhutani

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