IN THE HIGH COURT OF PUNJAB & HARYANA

AT CHANDIGARH

2026:PHHC:048822

CRM-M-43414-2025 (O&M)

Rajni Aggarwal ... Petitioner

Vs.

State of Punjab & another ... Respondents

1.	The date when the judgment is reserved	24.03.2026
2.	The date when the judgment is pronounced	30.03.2026
3.	The date when the judgment is uploaded on the website	30.03.2026
4.	Whether only operative part of the judgment is pronounced or whether the 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. Vinod Ghai, Senior Advocate with
Mr. Rohit Sud, Advocate,
Ms. Kuljeet Kaur, Advocate and
Ms. Parminder Kaur, Advocate for the petitioner.

Mr. Roshandeep Singh, AAG, Punjab.

Mr. Bijender Dhankar, Advocate for the complainant.

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Manisha Batra, J. (Oral).

1. The present petition has been filed under Section 482 of the

Bharatiya Nagarik Suraksha Sanhita, 2023 (for short 'BNSS') by the petitioner seeking grant of anticipatory bail in case bearing FIR No.262 dated 14.10.2020 registered under Sections 408, 420, 467, 468, 471, 477-A, 201, 406, 120-B IPC at Police Station Division No.6, District Police Commissionerate, Ludhiana.

2. The aforementioned FIR was registered on the basis of a complaint lodged by complainant – Rohit Gupta alleging therein that he was nephew of Kailash Aggarwal, who along with his wife Rajni Aggarwal i.e. the present petitioner, who owned a company named as M/s Genex Infratech Limited at Ludhiana and had initially induced him to purchase some shares in the said company and then made him to buy 81% share holding in the above said company and he was appointed as a Director. Abhishek son of the above named accused held only 100 shares in that company. They hatched a conspiracy and by passing a resolution, opened a separate bank account in the name of company at Capital Small Finance Bank Limited without the knowledge and consent of the complainant. They started operating the said account in a fraudulent manner by transferring huge amount of money received by sale of the properties of the company, which were in dispute thereby causing wrongful loss to the company as well as to the complainant. As such, he prayed for taking action in the matter.

3. As mentioned in the status report, the complainant had also submitted some other applications during the course of inquiry. Kailash Aggarwal, named as accused in the complaint had also filed an application. On conducting inquiry on those applications, the aforementioned FIR was registered. During the course of investigation which was conducted by the

officer of the rank of the Additional Deputy Commissioner of Police (Local and Security). Ludhiana, a report was submitted as per which the aforementioned FIR was recommended to be registered. Subsequently also, several applications/ complaints had been moved and were inquired into. The accused Manmohan Aggarwal was arrested and was subsequently released on bail. Accused Kailash Aggarwal had expired. Apprehending her arrest, the petitioner filed an application for grant of anticipatory bail, which was dismissed by the Court of learned Additional Sessions Judge, Ludhiana vide order dated 25.03.2025.

4. It is argued by learned counsel for the petitioner that she has been falsely implicated in this case. The dispute between the parties is of civil nature which has been given a criminal colour. The litigation with regard to the *lis* between the parties is already pending before the NCLT. This FIR has been registered to abuse the process of criminal law. The complainant had previously filed a petition under the Companies Act on the same allegations before the NCLT and when no interim relief had been granted to him, he lodged this FIR on the same allegations. Infact, it is a case of rendition of the accounts. The complainant has concealed the fact that the transaction to the tune of Rs.4 crores approximately had been done in the bank account of his wife, close associates as well as his firm from the Capital Account of the company. The allegation that any fraud was committed by her upon the complainant, has not been made out at all. Co-accused Manmohan Aggarwal has been extended benefit of bail by the Hon'ble Supreme Court. Her custodial interrogation is not required. No recovery is to be effected from her. She is ready to join the investigation.

The complainant is no more a Director of the company and hence, has no locus to lodge FIR. With these broad submissions, it is argued that the petitioner deserves to be extended the benefit of bail.

5. Per contra, learned State counsel assisted by learned counsel for the complainant has vehemently argued that the allegations against the petitioner are serious in nature as in connivance with the co-accused and to cause wrongful loss to the complainant, who was also a Director of the same company, they had opened a new account in the name of the company in Capital Finance Bank. The money received by way of sale of properties of the company had been deposited in that account and had been withdrawn by the petitioner and co-accused either themselves or through their employees. An amount of Rs.4,33,15,000/- was transferred to the personal accounts of the petitioner and her husband. The record of the company had been tampered with. The petitioner had executed a GPA in favour of her brother i.e. co-accused Manmohan Aggarwal, granting him authority to sell and mortgage the properties of the company, on the basis of a resolution dated 21.11.2015, which has not been produced by the petitioner at the time of joining investigation. Four of the properties of the company were sold on the basis of that GPA by co-accused Manmohan Aggarwal. The sale proceeds were not deposited in the account of the company and this was obviously done in connivance with the petitioner. It is submitted that for conducting thorough and proper investigation in the matter, custodial interrogation of the petitioner is must. No exceptional or extraordinary circumstance for grant of bail is made out. It is, therefore, stressed the petition deserves to be dismissed.

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

7. The petitioner in connivance with the co-accused is alleged to have cheated the complainant, who was also one of the Directors of the same company in which the petitioner and co-accused, were Directors, by opening an account in the name of the company without the knowledge and consent of the complainant and by diverting funds of the company in their personal accounts for their personal use. The petitioner has claimed that the dispute between the parties is of civil nature and civil litigation is also pending. However, on going through the material placed on record, this Court is of the considered opinion that the allegations also make out a *prima facie* case for commission of the subject offences as against the petitioner. Only on account of pendency of the civil litigation before the NCLT, it cannot be assumed that no recourse to the provisions of criminal law can be taken. The case is based on documentary evidence and for that purpose, custodial interrogation of the petitioner might not be required. However, that alone cannot be stated to be a good ground to grant anticipatory bail. The well settled proposition of law is that custodial interrogation can be one of the relevant aspects to be considered along with other grounds, while deciding an application seeking anticipatory bail and there might be cases where custodial interrogation of an accused might not be required but that does not mean that the *prima facie* case against the accused should be ignored or overlooked or he/she should be granted anticipatory bail. Reliance in this regard can be placed upon the observations made by the Hon'ble Supreme Court in **Sumitha Pradeep Vs. Arun Kumar C.K. & another, (2022) 17**

SCC 391, wherein it was observed so and it was further held that the first and foremost thing that the court hearing an anticipatory bail application should consider is the *prima facie* case put up against the accused. Thereafter, the nature of the offence should be looked into along with the severity of the punishment. Custodial interrogation can be one of the grounds to decline custodial interrogation. However, even if custodial interrogation is not required or necessitated, by itself, cannot be a ground to grant anticipatory bail.

8. In the peculiar circumstances of this case, where a *prima facie* case for commission of the subject offences is made out against the petitioner, this Court finds no reason to allow the petition. Moreso, the well settled proposition of law is that powers for grant of anticipatory bail should be exercised in exceptional or sparing circumstances whereas no such circumstance is made out in this case. Accordingly, finding no compelling ground to allow the petition, the same is dismissed.

9. It is, however, clarified that observations made hereinabove shall not be construed as an expression of opinion on the merits of the case.

10. Since the main petition has been dismissed, pending application, if any, is rendered infructuous.

(MANISHA BATRA)
JUDGE

30.03.2026

harjeet

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