

2026:PHHC:003941



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

109+209+295

Date of decision: 12.01.2026

(1)

CRM-M-45447-2025

ASHOK KUMAR

.....Petitioner

VERSUS

STATE OF PUNJAB AND ANOTHER

.....Respondents

(2)

CRM-M-47928-2025

DEVENDER

.....Petitioner

VERSUS

STATE OF PUNJAB AND ANOTHER

.....Respondents

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

Present: - Mr. Satvir Singh, Advocate
for the petitioner in CRM-M-45447-2025 and
for the complainant in CRM-M-47928-2025.

Mr. Mohit Kapoor, Senior DAG, Punjab.

Mr. Jaspal Singh Pannu, Advocate
for the petitioner in CRM-M-47928-2025 and
for respondent No.2 in CRM-M-45447-2025.

VINOD S. BHARDWAJ, J. (Oral)

CRM-355-2026 in CRM-M-45447-2025

Application is allowed as prayed for and Annexure R-3 is taken on record.

MAIN CASES

The above-mentioned two petitions are being decided by a common order since they arise out of the same FIR.

2. The instant first petition i.e. *CRM-M-45447 of 2025* titled "*Ashok Kumar versus State of Punjab and another*" has been filed under Section 483(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023, for cancellation of Regular Bail granted to respondent No.2-Jagtar Singh vide impugned order dated 13.05.2025 in case FIR No. 3 dated 24.01.2025 under Sections 406, 420, 467, 506 and 120-B of the Indian Penal Code registered at Police Station Cyber Crime Sangrur, District Sangrur on the ground that the respondent No.2 is in breach of the undertaking given by him in Court, at the time of seeking the concession of regular bail.

3. Learned Counsel appearing on behalf of the petitioner(s) contends that the respondent No.2-Jagtar Singh, in connivance with other co-accused had allured the petitioner-Ashok Kumar petitioner in *CRM-M-45447 of 2025* (respondent-complainant in CRM-M-47928-2025) and induced him to make an investment to the tune of Rs. 5.15 crores approximately in M-Coins. He submits that the accused also issued receipts of the amount deposited in the name of Methar Company. However, when the investment amount became mature for return, the respondent-accused failed to honour their assurance exposing the fraud committed by them.

Hence, the FIR in question was registered. The respondent No.2-Jagtar Singh approached this Court for seeking regular bail vide CRM-M-22924 of 2025. Respondent No.2 placed on record ledger of the account of the petitioner showing that as many as 41.01 lakh M-Coins had been purchased from the investment of the petitioner herein and 30.86 lakh M-Coins still remained deposited in favour of the petitioner and his family.

4. During the course of hearing of the above Regular Bail petition, a specific undertaking was given by Jagtar Singh and his co-accused Hakam Singh to the effect that in the event of the account being de-frozen, they would deposit the amount, whichever recovered by them by way of seizure of account and subject to the M-Coins, with the investigator without conceding and admitting to the liability. The operative part of the undertaking as recorded in Para No.5 of the order dated 13.05.2025 reads thus:-

“5. The petitioners' counsel submits that if their account is de-frozen, they would deposit the amount whichever recovered by them by way of seizure of accounts, subject to the M-coins with the investigator without conceding and admitting. He further prays for bail by imposing any stringent conditions and contends that further pre-trial incarceration would cause an irreversible injustice to the petitioners and their family.”

5. After adverting to the specific undertaking given by the petitioner Jagtar Singh (respondent No.2 herein), the Court granted bail placing reliance on the undertaking given by the petitioner to deposit the amount of de-freezing, with the trial Court. The relevant part of the order reads thus:-

“8. Given the undertaking by the petitioner(s) that they will deposit the alleged amount after de-freezing, with the trial Court, no ground is made out to deny them bail. There is sufficient prima facie evidence connecting the petitioners with the alleged crime. However, pre-trial incarceration should not be a replica of post-conviction sentencing. Per paragraph 16 of the bail petition(s), the petitioner(s) have been in custody since 24.01.2025 and accordingly their custody is approximately 03 months & 12 days. Given the penal provisions invoked viz-a-viz pre-trial custody, coupled with the prima facie analysis of the nature of allegations, and the other factors peculiar to this case, there would be no justifiability for further pre-trial incarceration at this stage.

6. Since the aforesaid undertaking had not been complied with, hence, the present petition for seeking cancellation of regular bail had been filed. The following order was passed in the case on 19.11.2025:-

“Learned counsel for respondent No.2 contends that at the time of granting regular bail to respondent No.2, he was directed to make a transfer of an amount of nearly Rs.7.5 crores approximately. He contends that in the absence of the Login ID and Password, which is with Ashok Kumar-complainant (petitioner herein), the transfer in question cannot be completed. He thus prays that the petitioner be directed to share the Login ID and Password with the concerned Investigating Officer so as to facilitate the said transfer.

Counsel for the petitioner contends that he has no objection to the same.

Let the petitioner appear before the Investigating Officer on 01.12.2025 or such other date as the Investigating Officer may intimate. The petitioner shall apprise the Login ID and Password to the Investigating

Officer whereupon respondent No.2 shall facilitate transfer of the amount, in terms of the conditions as prescribed in the order granting bail.”

List on 12.01.2026.”

7. It is evident from a perusal of the same that the Counsel for the respondent No.2 not only reiterated his undertaking and commitment to make a transfer of an amount of nearly Rs. 7.5 crores approximately but also submitted that failure to transfer the said amount was on account of non-supply of Login ID and password.

8. On resumed hearing, counsel for the petitioner contends that even though the specific part of sharing of the Login ID and password has been complied with and furnished to the Investigating Officer, however, the transfer, in terms of the undertaking given by Jagtar Singh (respondent herein) has not been done. Hence, there is a willful breach of the undertaking given in Court at the time of bail, hence, the bail ought to be cancelled.

9. Counsel for respondent No.2-Jagtar Singh submits that the respondent has appeared before the Investigating Officer pursuant to order passed by this Court on 19.11.2025 and has shared the transaction history between him and the petitioner herein. He makes a vehement argument to the effect that the petitioner-Ashok Kumar alongwith his family members had opened 13 crypto currency trading accounts with the Methar company and invested an amount of Rs. 3.86 crores approximately. During the time period between 2021 to 2024, the petitioner-complainant and his family withdrew crypto currency worth Rs. 7,59,63,980/- approximately and that he also earned a commission to the tune of Rs. 81.84 lakhs approximately. It is contended that the current value of the M-coins in the account of the petitioner and his family members is approximately to the tune of Rs. 1.09

crores and that all the aforesaid facts have been duly furnished to the Investigating Officer. He further contends that as per the reply submitted by the State authority in the anticipatory bail petition bearing CRM-M-47928-2025, the total amount involved in the present FIR is Rs.5.15 crores approximately and that as the entire payment withdrawn far exceeds the amount initially deposited, hence, there is no liability on the part of Jagtar Singh or co-accused Devender (whose petition for anticipatory bail is listed today at Serial No. 295).

10. I have heard learned Counsel appearing on behalf of the respective parties and have gone through the documents appended alongwith the present petition.

11. It is evident from a perusal of the above that respondent No.2-accused- Jagtar Singh has made an attempt to re-argue the case on merits in arguing that he owes no liability to the complainant Ashok Kumar. A portrayal is being made to the effect that since the already withdrawn amount far exceeds the amount already invested, hence, the liability to the tune of Rs. 7.5 crores could not have been fastened.

12. A specific query has been put to the Counsel for the petitioner as to whether the aforesaid transaction details and the argument was available to him on the date when CRM-M-22699-2025 and CRM-M-22924-2025 were decided by this Court on 13.05.2025. He fairly concedes that the said argument was available to the petitioner.

13. A query is also put to the Counsel for respondent No.2-accused in CRM-M-45447 -2025 and the petitioner in CRM-M-47928-2025 that in the event of his claim of pertaining to withdrawal of more than Rs. 7 crores having already been made by the petitioner-Ashok Kumar herein would

have been accepted, there would have been no subsisting liability on his part or on the part of his co-accused, at the time their petition of regular bail was under consideration. The said fact has however not been argued or brought to the notice of the Court. Then, it is further posed as to what would have been the compelling circumstances under which respondent-Jagtar Singh submitted an undertaking to deposit the aforesaid amount. He offers no explanation for the same and merely contends that the aforesaid argument had been raised.

14. This Court, however, does not sit in appeal against the findings recorded in the order dated 13.05.2025 by the Coordinate Bench in CRM-M-22699-2025 and CRM-M-22924-2025. In the event of the respondent No.2 noticing any incorrect fact having been noticed or a wrong undertaking being recorded, the burden lay upon him to move an appropriate application for seeking rectification/modification in the order dated 13.05.2025 that had been passed, after relying on the undertaking of the petitioner not only in Para No.5 of the order but also reiterating in Para 8 as the foundation for the order granting regular bail. The respondent-Jagtar Singh having chosen not to seek modification/clarification of the order, by his conduct, has established that not only was the undertaking to the complete knowledge of the respondent-Jagtar Singh-accused but he also conceded to the same having been rightly recorded. An argument contrary to the record and beyond the same is being now sought to be addressed after a change of roster. Such a leverage cannot be given to the respondent No.2-accused to question the conditions/undertaking of the respondent-Jagtar Singh that had been recorded. The same would amount to going behind the order and reappreciating the merits, as may have been recorded therein despite the

said order or the finding recorded therein not being challenged before any competent Court. A fresh attempt at re-arguing the case on merits cannot be entertained.

15. Besides, even on 19.11.2025, when the matter came up for hearing before this Court, Counsel for respondent No.2-accused reiterated the correctness of the finding as recorded in the order of 13.05.2025 and he averred that he could not deposit the amount of Rs. 7.5 crores for want of login ID and password. This itself reflects that the respondent was not only conscious and cognizant of the undertaking given by them but also accepted that the said undertaking had been rightly recorded. Despite no dispute having been made, a fresh case is being sought to be set up during the course of arguments in the present petition.

16. While deprecating such an attempt on the part of respondent No.2, the present petition deserves to be allowed for the reason that respondent No.2 has failed to comply with the undertaking given by him at the time of grant of regular bail vide order dated 13.05.2025 which thus became a condition of bail. The order granting regular bail is hence set aside. The bail bonds/surety bonds furnished by the respondent No.2-accused are thereby discharged. The respondent-State would be at liberty to proceed against respondent No.2-accused in accordance with law.

17. For the reasons set out in the petition bearing ***CRM-M-45447-2025***, filed by '***Ashok Kumar***' whereby the bail of the respondent therein- Jagtar Singh has been cancelled by this Court by a detailed order, I find that the case of the petitioner-Devender in CRM-M-47928-2025 would not be distinguishable and would not make out any case for grant of anticipatory bail.

18. Learned Counsel appearing on behalf of petitioner-Devender has also failed to give any satisfactory explanation as to how and under what circumstances he had a relationship with Jagtar Singh, pursuant whereunto a sum of Rs. 1,40,000/- had been transferred to his account. He evaded a direct answer and instead pointed out at multiple possibilities and probabilities. Such a response strengthens the conspiracy and gives rise to a strong probability of the involvement of the petitioner and that the things are not as are being portrayed. The same would thus require a detailed investigation into the modus operandi adopted by all the accused and the ways and manner in which the funds/investment collected had been siphoned off. Such an investigation cannot be conducted under the protective shield of an anticipatory bail. It is not unheard that a large number of people are being subjected to such online frauds by doling out schemes to gullible people, inducing them to make quick profit in a short duration. The mere fact that the petitioner Devender has succeeded to dupe gullible investors, even though for a small sum of money, would not in any way dilute the gravity of the offence.

19. Even though a specific claim has been made by the petitioner-Devender that he is an investor, however, the said claim fails to inspire confidence of this Court as no details of the mode and manner in which the investment has been made and the crypto currency procured has been mentioned. It seems that the arguments of the petitioner are founded more on concealment and on probabilities, by withholding the complete events and facts. Consequently, the averment and arguments fail to convince this Court to *prima facie* accept the submission made in the petition.

20. The petition for grant of anticipatory bail i.e. ***CRM-M-47928-2025 is accordingly dismissed.***

(VINOD S. BHARDWAJ)
JUDGE

JANUARY 12, 2026
Vishal Sharma

Whether speaking/reasoned : Yes/No
Whether Reportable : Yes/No