

2026:PHHC:029748



IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

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CRM-M-56980-2025

Date of decision: 24th February, 2026

Kapil Sharma

...Petitioner

Versus

State of Punjab

...Respondent

CORAM: HON'BLE MRS. JUSTICE MANISHA BATRA

Present: Mr. Sunil Chadha, Senior Advocate with
Ms. Tanvi Dhull, Advocate and
Mr. Gurkirat Singh Brar, Advocate for the petitioner.
Ms. Sakshi Bakshi, Assistant Advocate General, Punjab.
Mr. Lakshay Bector, Advocate for the complainant.

MANISHA BATRA, J (ORAL):-

The present petition has been filed under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (for short 'BNSS') by the petitioner seeking grant of regular bail in case bearing FIR No. 133 dated 02.07.2025 registered under Sections 420, 406, 120 of IPC (now Sections 316(2), 318(4) and 61(1) of Bharatiya Nyaya Sanhita, 2023 (for short 'BNS') at Police Station Sadar Ludhiana, District Police Commissionerate.

2. The aforementioned FIR was registered on the basis of a written complaint submitted by the complainant Jaspreet Singh alleging that in the year 2024, he along with several other persons had been contacted by the petitioner and co-accused Onkar Singh, Ajit Singh, Vikas Malik and DP Thakur, who jointly projected themselves as directors/promoters of some fertilizers based agricultural business and represented to them that they were operating multiple companies in different States, which were engaged in

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Vermipost fertilizer production and had ongoing procurement contracts with the government of Nagaland and several other States. They also represented that their companies had already been functioning successfully in the State of Uttar Pradesh. It was also represented that the petitioner, along with co-accused Onkar Singh and Ajit Singh, was the core person in supervising operations. They also represented to the complainant that they were converting their company namely Town Team India to a public limited company and induced the complainant and several other persons to invest in their firms/companies by representing that they would be getting monthly assured returns at the rate of 8% for 25 months and 4% for 50 months on regular basis. On being so induced, the petitioner and several other persons had invested their hard-earned money. However, subsequently, the petitioner and co-accused disclosed to them that due to heavy financial transactions with some government departments, their existing bank account had been blocked and they were required to route their payments through other entities. When the complainant, who had already invested a sum of Rs. 7,50,000/- demanded proper written agreement, TDS certificate and other documentary proofs, the petitioner and other accused avoided furnishing the same on the pretext of shifting of their companies, account blockage by RBI and some pending approvals. The complainant alleged that approximately an amount of Rs. 2,50,00,000/- deposited by the investors including himself had been usurped by the petitioner and his accomplices and prayed for taking action.

3. After registration of FIR, investigation proceedings were initiated. The petitioner was arrested on 03.09.2025. He failed to produce any

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documentary evidence of legitimate fertilizer business or give any justification for rotation or dissipation of funds. Investigation qua him stands completed. The remaining accused have not been arrested so far.

4. It is argued by learned counsel for the petitioner that he has been falsely implicated in this case. No bank transaction has been produced by the complainant to show that he had paid any money to the petitioner or had received back any profit. He had not specified the exact amount invested by him in December, 2024. The petitioner is simply an investor and had invested money in several companies, share market and crypto. The complainant himself had invested money in the companies and is now targeting the petitioner due to extraneous reason. The case is based on documentary evidence. The petitioner is not required for investigation purposes. He is in custody since long. No useful purpose would be served by detaining him in custody anymore. Trial will take considerable time to conclude. He has clean antecedents. Offences of cheating and criminal breach of trust are not attracted qua him. Both these offences are even otherwise antithesis to each other. It is, thus, argued that the petition deserves to be allowed.

5. *Per contra*, learned State counsel assisted by learned counsel for the complainant has argued that there are serious and specific allegations against the petitioner, who had duped not only the complainant but several other persons of their hard earned money by inducing them to invest the same with him/the companies. There are chances of his absconding or committing similar offences, if extended benefit of bail. Therefore, it is stressed that the petition does not deserve to be allowed.

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6. This Court has heard learned counsel for the parties at considerable length.
7. Though the allegations make out a *prima facie* case for commission of subject offences as against the petitioner, however, he has been in custody since 03.09.2025. The trial is likely to take time to conclude. The offences for which he has been booked are triable by Magistrate. No useful purpose would be served by detaining him in custody anymore. It is well settled that pre-trial incarceration should not be a replica of post-conviction sentencing and that the bail is the rule and jail is an exception. taking into consideration the above discussed facts and circumstance, this Court is of the considered opinion that the petition deserves to be allowed. Accordingly, the same is allowed and the petitioner is ordered to be released on bail subject to his furnishing personal/surety bonds to the satisfaction of the learned Chief Judicial Magistrate/ Duty Magistrate concerned.
8. It is, however, clarified that the observations made hereinabove shall not be construed as an expression of opinion on the merits of the case and shall not influence the outcome of the trial.
9. Since the main petition has already been disposed of, pending application, if any, is rendered infructuous.

[MANISHA BATRA]
JUDGE

24th February, 2026
Parveen Sharma

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| 1. Whether speaking/ reasoned | : | Yes / No |
| 2. Whether reportable | : | Yes / No |