

IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

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2026.PHHC.045285



CRM-M-57472-2025 (O&M).
Date of decision: 23.03.2026.

RAJESH VAID ALIAS RAJESH VED

...Petitioner(s)

VERSUS

STATE OF HARYANA

...Respondent(s)

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

Present :- Mr. B.S. Beniwal, Advocate,
for the petitioner.

Mr. Paras Talwar, Sr. DAG, Haryana.

VINOD S. BHARDWAJ, J. (Oral)

This is the first petition filed under Section 483 of the Bharatiya
Nagarik Suraksha Sanhita, 2023, for grant of regular bail to the petitioner in
case bearing FIR No.20 dated 02.05.2024, under Section(s) 419 and 420 of
the Indian Penal Code, 1860 (Sections 467, 468, 471 and 120-B IPC added
later on) and Sections 66C and 66D of the Information Technology Act,
registered at Police Station Cyber Crime, District Panchkula, Haryana.

Custody certificate placed on record.

Succinctly stated, the case of the prosecution is that the
complainant, Vikas Rana, who was serving as an engineer in the Merchant

Navy at Mumbai, got the present FIR registered on the allegations that on 12.03.2024 he was added to an unknown WhatsApp group titled “CINV – The Premier Strategy Group 0028”. It is alleged that he received a message from a mobile number 9354977088 from a person introducing himself as Rupinder, purportedly from the customer service team of “Money Control”, offering free advisory services relating to investments in the stock market. It is further the case of the prosecution that the complainant was sent a link on WhatsApp, upon clicking which he became a member of the said group and started receiving messages regarding trading opportunities and assured returns on investments. Subsequently, on 29.03.2025, the complainant was asked to exit the said group and join another WhatsApp group titled “CINV – The Premier Strategy Group 01”, which he accordingly joined. In the said group as well, he continued to receive messages promising profits through trading activities. The prosecution alleges that the complainant was informed that a trading account had been opened in his name on the “CINV Trading Platform”. He was further provided with a link under the pretext of opening a fund institution account. Upon accessing the said link, an account was created and he was induced to deposit money therein. Acting upon such representations, the complainant, during the period from 12.03.2024 to 25.04.2024, transferred an amount of approximately Rs.1.35 crores from his two bank accounts into various accounts as directed by the accused persons. It is alleged that the aforesaid transactions were part of a fraudulent scheme orchestrated by unknown persons, thereby cheating the complainant of a substantial amount. Upon realizing the fraud, the complainant lodged an online complaint on the NCRP portal, which culminated in the registration of the present FIR.

During the course of investigation, the police collected printouts of screenshots of the WhatsApp chats from the complainant along with details of the bank accounts to which the defrauded amounts had been transferred. Upon scrutiny, it was revealed that a sum of Rs.60 lakhs had been credited into SBI Account No. 042689015524. The investigation further disclosed that the said amount was subsequently siphoned off into multiple accounts in smaller tranches. The aforesaid SBI account was found to have been opened in the name of “Palak Trading Company”, Fatehabad, of which the present applicant, Rajesh Vaid, is the proprietor. The applicant was arrested on 09.08.2024 and upon his arrest, a mobile phone and two SIM cards were recovered from his possession and Section 120B IPC was also added. Disclosure statement of the accused was recorded in pursuance whereof a laptop, Bill books, seals of Palak Trading company and other records were recovered from its office. The recovered electronic devices, including the mobile phone, SIM cards and laptop, were sent to the CFSL, Panchkula for forensic examination. It also transpired during investigation that fake bills regarding transportation of sacks of rice etc. through vehicle numbers PB 13 BS 1656, HR 59 E 7174 and HR 39C0955 had been prepared whereupon offenses under sections 467, 468 and 471 IPC were added. CDRs and CAF details of the concerned mobile numbers were collected by the police, in pursuance whereof, Gurdev Singh was joined in the investigation. During further investigation, the police found that as many as 138 complaints had been registered on NCRP portal against the SBI account of the applicant's firm-Palak Trading company. In addition thereto, 62 complaints were found qua Kotak Mahindra bank account, 8 complaints against IDFC First bank

account and one complaint against an ICICI bank account, all linked to similar cyber fraud activities across different States, where further proceedings are stated to be pending. From the bank account records of the applicant/accused, it was found that transactions amounting to several crores of rupees had been routed through the accounts during the period from 01.09.2023 to 19.04.2024. It is, however, noted that the amount lying frozen in the account of the applicant's firm, along with the amounts traced and transferred to other accounts, has since been released on superdari in favour of the complainant.

Learned counsel appearing on behalf of the petitioner contends that investigation in the case stands completed and the final report also stands filed. He contends that the petitioner is in custody since 09.08.2024 and has already undergone an actual custody for a period of more than 01 year and 07 months. He submits that despite passage of considerable time, only 01 out of 22 witnesses cited by the prosecution has been examined so far and the trial is likely to take a long time to conclude. He further submits that the case is triable by Judicial Magistrate hence, the petitioner is entitled to the concession of regular bail.

State counsel, on the other hand, contends that the petitioner is involved in a large scale financial fraud and has committed fraud with a large number of persons and has defrauded more than 200 investors, resulting in wrongful loss to the tune of approximately Rs.9.50 crores. He submits that four other criminal cases have also been registered against the petitioner for similar offences. He, however, does not dispute the period of custody as well as the stage of the trial.

Having heard the counsel for the respective parties and without

commenting anything on the merits of the present case and further taking into consideration the period of actual custody undergone by the petitioner which is more than 1½ years, the stage of the trial where only 01 witness out of 22 witnesses cited by the prosecution has been examined so far coupled with the fact that the case is triable by Judicial Magistrate, the present petition is allowed. The petitioner is ordered to be released on bail on his furnishing requisite bail bond/surety bond to the satisfaction of the Trial Court/Duty Magistrate, concerned.

It is made clear that the petitioner shall not extend any threat and shall not influence any prosecution witnesses in any manner directly or indirectly.

The observation made hereinabove shall not be construed as an expression on the merits of the case and the trial Court shall decide the case on the basis of available material.

March 23, 2026.
raj arora

(VINOD S. BHARDWAJ)
JUDGE

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