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

108 **CRM-M-64475-2025**
Decided on:19.03.2026

Rahul Verma **…...Petitioner**

Versus

State of Punjab **…...Respondent**

CORAM: HON'BLE MR. JUSTICE SANJAY VASHISTH

Present: Mr. Harlove Singh Rajpur, Advocate
Mr. Manjot Singh Bhullar, Advocate
Ms. Sakshi Goel, Advocate for the petitioner.

Mr. Neeraj Madaan, Sr. DAG, Punjab.

****

SANJAY VASHISTH, J.

1. Prayer in this petition, filed under Section 482 of the BNSS, 2023, is for grant of anticipatory bail to the petitioner, who has been booked in a criminal case arising out of First Information Report, as detailed hereunder:-

Name of Petitioner (s)	FIR No.	Date	Section(s)	Police Station
Rahul Verma	163	12.09.2025	420, 465, 467, 468, 471 and 120-B IPC	Civil Lines, Amritsar

2. FIR in the present case was registered at the instance of Ram Pal Arora against five named accused persons, namely: (i) Rajiv Arora, (ii) Manoj Kumar, Senior Regional Credit Manager, Cholamandalam Investment and Finance Company Limited, (iii) Ashish Gulati (DSA), (iv) Amit Anand, Regional Sales Manager, Cholamandalam Investment and Finance Company Limited, and (v) Rahul Verma (DSA), along with other unknown persons. Allegations contained in the FIR, in substance, are as under:

"*(2) That applicant Ram Pal Arora is the sole owner and occupant of a residential house with a total area of 220 square yards located at House No. 9 Lane No. 1, Dasodha Singh Road, Lawrence Road Amritsar, through a sale deed dated 13-6-1990. Similarly, the wife of applicant Ram Pal Arora, applicant Sunita Arora, is also the sole owner and occupant of a residential house with a total area of 220 square yards located at House No. 9, Lane No. 1, Dasodha Singh Road, Lawrence Road, Amritsar, through a sale deed dated 12-6-1990. In this way, applicant Ram Pal Arora and his wife applicant Sunita Arora are the owners and occupants of a residential property with a total area of 440 square yards located at House No. 09, Lane No. 01, Dasodha Singh Road, Lawrence Road, Amritsar. (440 square yards separate house of applicant Ram Pal Arora and his wife applicant Sunita Arora) Applicant Ram Pal Arora and his wife applicant Sunita Arora have built this residential house with their life's savings and hard work.*

(3) That Shri Ram Narain Arora, who is the real brother of applicant Ram Pal Arora, is also the sole owner and occupant of a separate residential house with a total area of 220 square yards located at House No. 9, Lane No. 1, Dasodha Singh Road, Lawrence Road, Amritsar, through a sale deed dated 13-6-1990. The wife of Shri Ram Narain Arora, Shrimati Krishna, is also the sole owner andoccupant of a separate residential house with a total area of 220 square yards located at House No. 9, Lane No. 1, Dasodha Singh Road, Lawrence Road, Amritsar, through a sale deed dated 12-6- 1990.

(4) That the said Shri Ram Narain Arora and his wife Shrimati Krishna and their entire family live separately from us and have no connection with the residential house owned by applicant Ram Pal Arora and his wife applicant Sunita Arora with a total area of 440 square yards, and

similarly, applicant Ram Pal Arora and his wife applicant Sunita Arora have no connection with the property of the said Shri Ram Narain Arora and his wife Shrimati Krishna, because all four registries are separate. (In this way, the said Shri Ram Narain Arora and his wife Shrimati Krishna are the owners of a separate house of 440 square yards.

(5) That the said Shri Ram Narain Arora is the elder brother of applicant Ram Pal Arora and is the head of the entire family. Because Shri Ram Narain Arora is the elder brother and the head of the family, applicant Ram Pal Arora and his wife applicant Sunita Arora greatly respect and honor him and had entrusted him with the documents of their respective properties.

(6) That the said Raiiv Arora is the son of the said Shri Ram Narain Arora and Shrimati Krishna.

(7) That applicant Ram Pal Arora wanted to take a car loan, for which the bank checked the applicant's CIBIL, and two loans from Cholamandalam Investment & Finance Company Limited appeared in the applicant's CIBIL, which applicant Ram Pal Arora had_not taken. To get to the bottom of this whole matter, applicant Ram Pal Arora went to the office of Cholamandalam Investment & Finance Company Limited, 2nd, & 3rd Floor, SCO-102-103, D- Block, Ranjit Avenue, Amritsar and found out about the fraud committed by them that the said Rajiv Arora, in collusion with Manoj Kumar Senior Regional Credit Manager, Ashish Gulati DSA, Amit Sales Manager, Amit Anand Regional Sales Manager and Rahul employee of Ashish Gulati DSA, had got the loan passed. When we talked to the current branch manager about this,he did not give us a satisfactory answer and threw us out of the office.

(8) That when I found out about this whole fraud, I talked to my brother Ram Narain about it, and I was very

surprised to learn that my brother Ram Narain also had no information about this fraud and loan, nor had Ram Narain ever signed any loan documents. So we sat Raiiv Arora down with the family and asked him. and he admitted his mistake in front of everyone and said that he had stolen the original registries and that he, along with the saic accused, had prepared fake documents and had also got his mother Shrimati Krishna Arora to sign them by misleading her with motherly affection, even though the said Krishna Arora had no personal knowledge of this whole fraud, Regarding this whole matter, as per the instructions of the said accused, I have put a very large amount of money into the accounts of the relatives of the said accused. including Rahul Verma himself, his mother Anuradha Verma, and brother Karan Verma, so that all the said accused could pass my loan without any hindrance, without looking at any documents, and without looking at any RBI and company rules, and Rajiv gave bribes to the said Cholamandalam officials and -26 prepared fake documents to get this loan passed.

(9) That Rajiv Arora and the other accused have misused our original documents/registries and have, in collusion with the said accused, prepared fake documents and taken a loan on the valuable properties of applicant Ram Pal Arora and his wife applicant Sunita Arora, even though we, the two applicants, have never signed any loan documents or other related documents, and we have never been to the Cholamandalam office to take a loan, nor has any official of Cholamandalam ever met us about this nor has any official of Cholamandalam ever come to our house. All the documents of the said loan on which our signatures are present are fake, and we have never had any photo taken for taking a loan."

3. Broadly, it has been alleged in the FIR that complainant never took any loan nor signed any document. Rather, all the accused persons, in connivance with each other, prepared forged documents and forged the signatures of the complainant, thereby succeeding in obtaining and withdrawing a substantial amount of loan in the name of the complainant and his family members from the finance company.

4. During investigation, it surfaced that an amount of ₹9,63,000/- was found deposited in the bank account of the petitioner's mother-Anuradha Verma, and a further sum of ₹6,50,000/- was transferred to the bank account of the petitioner's brother-Karan Verma, after the disbursement of the first loan amount on 18.01.2024. Additionally, an amount of ₹4,00,000/- was deposited in the petitioner's bank account on 11.02.2025, subsequent to the disbursement of the second loan amount.

5. After hearing the petitioner on 17.11.2025, notice to the respondents was issued by recording the following:

> *"i) xxx*
>
> *ii) Learned counsel for the petitioner places reliance upon orders dated 15.10.2025 (P-4), 17.10.2025 (P-5), 31.10.2025 (P-6), 03.11.2025 (P- 7), and 03.11.2025 (P-8) passed by this Court in CRM-M-58234-2025. CRM-M-58238-2025. CRM-M-59221-2025. CRM-M-60864-2025. CRM- M-59952-2025, and CRM-M-60286-2025, respectively, whereby co-accused Amit Anand, Manoj Kumar, Asheesh Gulati, Raj Kumar, Bhupinder Singh. and Manpreet Singh have been granted the concession of interim anticipatory bail*

iii) Learned counsel further submits that the role attributed to the present petitioner is limited to facilitating bank loans for residents of the rea, It is argued that petitioner neither had direct access to the title documents nor any control over the bank records, and therefore had no active involvement in the alleged transactions. It is stated that petitioner is ready and willing to join investigation, provided he is protected from arrest.

iv) Notice of motion.

v) Mr. Neeraj Madaan, learned Senior Deputy Advocate General, Punjab, appears on advance notice and submits that an amount of ₹9,63,000/- was found deposited in the bank account of petitioner's mother-Anuradha Verma, and a further sum of ₹6,50,000/- was transferred to the bank account of petitioner's brother-Karan Verma, after disbursement of the first loan amount on 18.01.2024. Additionally, an amount of ₹4,00,000/- was deposited in petitioner's own bank account on 11.02.2025, subsequent to the disbursement of the second loan amount.

However, learned State counsel submits that at this stage he has no specific instructions regarding the source or the person(s) who deposited/credited the aforementioned amounts in the accounts of petitioner's mother and brother. In order to verify these facts. he seeks an adjournment.

(vi) List on 19.11.2025.

(vi) To be shown in the urgent list"

6. Thereafter, on 09.02.2026, the following was recorded:

"1. During the course of investigation, as disclosed in the exhaustive status report dated 08.12.2025 filed by learned State counsel. it has emerged that, as per the statement of Rajiv Arora: Ashish Gulati (DSA) and Rahul Verma had taken Rs.16 lakhs from him in exchange for facilitating the approval of a loan of

Rs. 2.5 crores. After the loan was sanctioned, Rajiv Arora issued two cheques- amounting to Rs.9,63,000/- and Rs. 6,50,000/-, signed by his mother Krishna Arora--into the HDFC Bank accounts of petitioner-Rahul Verma's mother, namely Anuradha Verma, and petitioner-Rahul Verma's brother, namely Karan Verma,_on 19.01.2024.

Further, in connection with a second loan of Rs. 1.4 crores, a bribe of Rs. 20 lakhs was allegedly demanded by petitioner-Rahul Verma and Ashish Gulati from Rajiv Arora to secure the loan's approval. Upon clearance of the second loan, Rajiv Arora transferred Rs. 4,50,000/- to petitioner-Rahul Verma's Canara Bank account No. 110004478303 through RTGS from his mother Krishna Arora's City Union Bank account No. 359001002230628 on 11.02.2025, which is corroborated by the respective bank statements of Krishna Arora and Rahul Verma.

As per Raiiv Arora's statement, the remaining amount of Rs.15,50,000/- was handed over in cash to Ashish Gulati at his office

2. List again on 24.02.2026, for further consideration"

7. For furnishing an explanation regarding the deposits made in the bank accounts of the petitioner's family members, petitioner moved an application, i.e. CRM-158-2025, wherein it was submitted that even during the years 2023 and 2024, several bank transactions were taking place between both sides, i.e. on one hand the petitioner and his family members, and on the other hand the complainant party. Along with the application, certain amounts have been detailed in tabulated form, which reads as under:

Sr. No.	Date	Amount	Annexure	Remarks
1.	25.11.2023	Rs. 20,000/-	P-10	Paid by Petitioner to Gaurav Arora.

2.	26.11.2023	Rs. 80,000/-	P-11	Paid by Petitioner to Gaurav Arora *(Entry No. 1)*.
3.	07.12.2023	Rs. 7,60,000/-	P-12	Paid by Petitioner from the account/firm of his brother in law *(Sunil Handa)* to Krishna Arora *(3rd Entry)*.
4.	27.12.2023	Rs. 2,37,000/-	P-12	Paid by Petitioner from the account/firm of his brother in law *(Sunil Handa)* to Krishna Arora *(Last Entry)*.
5.	04.01.2024	Rs. 50,000/-	P-11	Paid by Petitioner to Gaurav Arora *(Entry No. 2)*.
6.	18.01.2024	Rs. 30,000/- + Rs. 10,000/-	P-13	Paid by the Petitioner to Rajiv Arora.
7.	19.01.2024	Rs. 35,000/-	P-11	Paid by Petitioner from the account of his mother *(Anuradha)* to Gaurav Arora *(2nd Entry)*.
8.	12.02.2024	Rs. 10,00,000/-	P-14	Paid by Petitioner from the account/firm of his brother in law *(Sunil Handa)* to Krishna Arora *(2nd Entry)*.
9.	15.02.2024	Rs. 4,00,000/-	P-15	Paid by Petitioner from the account/firm of his mother in law *(Manju Handa)* to Krishna Arora *(Last Entry)*.
10.	21.02.2024	Rs. 2,00,000/-	P-16	Given 2 lacs in cash to Rajiv Arora *(WhatsApp Chat acknowledgment)*.
11.	04.01.2025	Rs. 2,80,000/-	P-17	Paid by Petitioner from the account/firm of his brother in law *(Sunil Handa)* to Krishna Arora *(3rd Entry)*.

8. Referring to the said bank transactions, learned counsel for the petitioner contends that during the relevant period (2023–24), an amount of ₹31,03,000/- was transferred from the bank accounts of the petitioner or his family members to the bank account of the complainant party. It is, thus, argued that the amounts referred to by learned State counsel or the complainant's counsel, i.e. ₹9,63,000/-, ₹6,50,000/-, and an additional amount of ₹4,00,000/-, are in continuation of an ongoing series of transactions between the parties. Therefore, it cannot be alleged that the petitioner caused the said amounts to be deposited in his or his family members' bank accounts as proceeds of the fraud; as commission in relation to the loan, which, allegedly was fraudulently obtained by the actual beneficiaries (loanees) and was even sanctioned subsequent in time.

9. During the course of hearing, learned counsel for the complainant as well as learned State counsel produced the statement of account of Krishna Arora with Citi Bank, bearing Account No. 359001002230628, and submit that on several occasions the amounts were even returned to the account of the petitioner or to the account from which the amounts were initially transferred to the account of the complainant party.

However, from the bank account statements produced by the respondents in Court, it becomes apparent that there was a series of financial transactions between both sides. Therefore, until the charges are proved beyond reasonable doubt, it cannot be assumed that the petitioner is directly involved in the alleged crime of fraud or cheating.

Moreover, other co-accused, namely Amit Anand, Manoj Kumar, Asheesh Gulati, Raj Kumar, Bhupinder Singh, and Manpreet Singh, have been granted the concession of anticipatory bail vide orders dated 15.10.2025 (P-4), 17.10.2025 (P-5), 31.10.2025 (P-6), and 03.11.2025 (P-7 and P-8), passed by this Court in CRM-M-58234-2025, CRM-M-58238-2025, CRM-M-59221-2025, CRM-M-60864-2025, CRM-M-59952-2025, and CRM-M-60286-2025, respectively.

10. In view of the aforementioned discussion, this Court does not find any substantial reason to subject the petitioner to custodial interrogation, as most of the evidence is documentary and technical in nature. Accordingly, the present petition is allowed. Petitioner is directed to join the investigation within two weeks from today. In the event of his arrest, the petitioner shall be released on bail, subject to his furnishing bail bonds to the satisfaction of the Arresting Officer. The petitioner shall also be abide by all the conditions laid down under Section 482(2) of BNSS, 2023.

However, petitioner shall continue to join the investigation as and when required to do so and abide by all the terms and conditions laid down under Section 482(2) of BNSS, 2023.

Besides, it is directed that petitioner would hand over his passport to the Investigating Agency or to Court concerned, if he possesses. Otherwise, would submit an affidavit, disclosing the fact that he does not possess any passport.

It is also directed that before leaving country any time during trial, petitioner would seek prior permission of the Court.

11. Accordingly, petition stands disposed of.

(SANJAY VASHISTH)
JUDGE

March 19,2026
rashmi

Whether Speaking/Reasoned: **YES/~~NO~~**
Whether Reportable: **~~YES~~/NO**