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

CRM-M-67339-2025

Date of decision : 25.03.2026

Budhi Lal**....Petitioner****versus****State of Punjab****.... Respondent****CORAM : HON'BLE MR. JUSTICE RAJESH BHARDWAJ**

Present :- Mr. Damanjit Singh Sandhu, Advocate
for the petitioner.

Mr. Raj Karan Singh, A.A.G., Punjab.

Mr. Davinder Bir Singh, Advocate
for the complainant.

RAJESH BHARDWAJ, J. (Oral)

1. Present petition has been filed by the petitioner praying for grant of regular bail in case FIR No.157 dated 28.09.2023, under Sections 406, 408, 420, 465, 467, 468, 471 and 120-B of IPC and Section 411 IPC added lateron, registered at Police Station Division No.2, District Ludhiana.

2. Succinctly, the facts of the present case are that the FIR had been registered on the statement of the complainant, namely, Atamjit Singh @ Bhola against Buddhi (petitioner herein) and Shekhar Kapoor for misusing his letterpad, proprietorship stamp, blank signed cheques, blank cheques and related document of Federal Bank. It was alleged that he along with his father is running a jewellery shop in the name of M/s Bhola Jewellers at Karimpura Bazar, Ludhiana for the last 25-30 years. They were in the business of buying and selling gold. Complainant's father was

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also doing the work of valuation of gold loan with Banks for the last 10-12 years. During this period, Buddhi and Shekhar Kapoor were employees in their shop and prepared gold loan reports on behalf of their firm for different banks. Budhi was appointed as authorized signatory on behalf of their shop. On 12.11.2022, the complainant received an email on his mobile that on 18.11.2022 HDFC Bank auctioned gold of Rubi Shankar weighing 98.900 grams in which he was highest bidder for Rs.4,07,125/-. On recasting of said gold it was found that quantity of gold was only 10 to 15% and it was mixed with copper. Since the report was prepared on behalf of their shop, he received said email. The complainant suspected the aforesaid accused persons for misusing the authority as authorised signatory for preparing gold loan reports on behalf of their shop. Thus, request was made to take legal action against the accused. On registration of the FIR, the investigation commenced and the petitioner was arrested on 16.06.2024. The petitioner approached the learned Additional Sessions Judge, Ludhiana, for grant of bail, however, after hearing both the sides, the said relief was declined to him by the trial Court vide order dated 20.11.2024. Aggrieved by the same, the petitioner earlier approached this Court by way of filing of CRM-M-12455-2025, which was dismissed as withdrawn on 22.09.2025. Hence, he is before this Court by way of filing the present second petition for grant of concession of regular bail.

3. Learned counsel for the petitioner has submitted that the petitioner has been falsely implicated in the present case. He submits that it was Complainant-Atamjit Singh @ Bhola, who was on the panel of the Bank, for the Valuation of the gold. It is contended that the petitioner had been working with the complainant and not with the Bank. He submits



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that the petitioner had been roped in the present case on the basis of false and frivolous allegations. He submits that the petitioner was arrested on 16.06.2024 and since then he is behind bars. He contends that investigation is complete and charges have also been framed in the present case, however, there is no material progress in the trial and the petitioner is behind bars from last more that 1 ½ years. To buttress his arguments, he contends that the petitioner has no criminal antecedents as he has never been involved in any other case. He thus, submits that in the overall facts and circumstances, the petitioner deserves to be granted bail.

4. Learned counsel for the complainant has opposed the submissions made on behalf of the petitioner. He submits that the services of the petitioner were hired by the complainant and he was made the authorized signatory before the Bank. He submits that the gold on auction was purchased by the complainant and it was at that stage, it was found that the gold pledged with the Bank was fake. He submits that the petitioner intentionally has duped the complainant as well as the Bank. He thus, prays for dismissal of the present petition.

5. Per contra, learned State counsel has also opposed the submissions made by counsel for the petitioner and submits that the petitioner was the authorized signatory. He, on instructions, has submitted that out of 12 prosecution witnesses, only 01 witness, has been examined so far. He has produced on record the custody certificate of the petitioner.

6. After hearing counsel for the parties and perusing the record, it is deciphered that service of the petitioner was hired by the complainant. On registration of the FIR, the petitioner was arrested on 16.06.2024. The custody certificate produced would show that the petitioner has suffered

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an incarceration of 01 year and 09 months as on 24.03.2026. It further reflects that the petitioner has no criminal antecedents. It has been contended before this Court that it is a magisterial trial. Out of total 12 prosecution witnesses, only 01 witness has been examined so far. Needless to say that speedy trial is the right of every accused.

7. The veracity of the allegations would be assessed only after conclusion of the trial and on the appreciation of evidence to be led by both the parties before the trial Court.

8. This Court would refrain itself from commenting anything on the merits of the case. Keeping in view the facts and circumstances of the case and especially the custody and antecedents of the petitioner, the Court is of the opinion that learned counsel for the petitioner succeeds in making out a case for the grant of bail to the petitioner. Accordingly, present petition is allowed and petitioner is ordered to be released on bail on his furnishing bail/surety bonds to the satisfaction of the concerned trial Court/Duty Magistrate. Nothing said herein shall be treated as an expression of opinion on the merits of the case.

25.03.2026*ps-I***(RAJESH BHARDWAJ)
JUDGE**

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