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

04 **CRM-M-68487-2025 (O&M)
Reserved on 20.02.2026
Pronounced on 26.02.2026**

RANDHIR SINGH
......PETITIONER

Versus

STATE OF HARYANA AND OTHERS
...... RESPONDENTS

CORAM: HON'BLE MR.JUSTICE SURYA PARTAP SINGH

Present :- Mr. J.S. Kundu, Advocate,
Mr. Ashish Kundu, Advocate
for the petitioner.

Mr. Ramender Singh Chauhan, AAG, Haryana

Mr. Yajat Gill, Advocate
for respondents No.3 & 6 (Through V.C.).

Mr. Rahul Singh, Advocate &
Ms. Sirat Sapra, Advocate
for respondent No.4.

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SURYA PARTAP SINGH, J.

1. This petition for bail is first petition filed by the petitioner under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023. It has been filed with regard to a case arising out of FIR No.159 dated 05.07.2024. The above-mentioned FIR has been filed for the commission of offence punishable under Sections 420, 120-B, 467, 468, 471 of Indian Penal Code, Section 3 of Haryana Protection of Interest of Depositors in Financial Establishment Act, 2013 and Sections 21(3) and 23 of Banning of Unregulated Deposit Schemes Act, 2019, Police Station City Panipat, District Panipat.

2. Briefly stating the facts emerging from record are that the above-mentioned FIR has come came into being on a joint complaint filed by several complainants, namely Sandeep Kumar and others, who have alleged that Ved Parkash, Randhir Chauhan, Jai Singh Chauhan, Yashvir, Sudhir Kumar and Harsh Yadav etc. were trading in the name of a company, namely 'Oneness For Investment In Commercial Enterprises and Management LLC', registered in Dubai. According to complainant, the above-named accused, in connivance and conspiracy with other accused, got invested money of complainants/investors in the above-mentioned company and later on refused to return the same. It has also been complained by the above-named complainants that when request for return of money was raised by the complainants, the accused started threatening the complainants, and thereafter, absconded with all the invested money. It has been further alleged by the complainant that out of invested money about Rs.12,00,00,000/- were paid through bank transactions and Rs.25,00,00,000/- in cash. As per complainant the accused Ved Parkash under a conspiracy with other co-accused Harsh Yadav and Mohit Sharma have cheated *bona fide* depositors.

3. As per facts projected by the prosecution, on receipt of above-mentioned complaint the 'Economic Crime Wing' of Panipat Police was assigned the duty to conduct an enquiry and submit a report. In view of above initial enquiry was carried out by Sub Inspector Satpal Singh, who joined several complainants in the enquiry and recorded their statements. However, the accused did not join the enquiry. Rather he was found missing. According to prosecution on the analysis of statement of above-named complainant, and the material collected by the enquiry officer, it was reported by the above-

named enquiry officer that Ved Parkash had started a company in the name of 'Oneness For Investment In Commercial Enterprises & Management LLC' in Dubai and trapped various persons to invest on the false pretext of profit at the rate of 9% to 10%. As per report the petitioner made tempting promises to the investors of Dubai visit and got deposited money in USDT (US dollar tether), in his own account as well as in the account of his wife Omwati and son Harsh. It has also been reported by the above-said enquiry officer that under a well planned scheme, by adopting the above-mentioned *modus operandi,* various investors have been cheated and the quantum of such amount is to the extent of Rs.37,00,00,000/- (in total).

4. It is the case of the prosecution that in the above-mentioned report the enquiry officer has concluded that the cognizable offences punishable under Sections 420/120-B/467/468/471 of IPC are made out against the petitioner. According to prosecution in view of above-mentioned recommendations, made by the above-named Enquiry Officer, the FIR of this case has been lodged and the investigation taken up.

5. Heard.

6. It has been contended by learned counsel for the petitioner that the petitioner is innocent, having no nexus, whatsoever, with the commission of crime, and that he has been falsely implicated in the present case.

7. It has been further contended by learned counsel for the petitioner that the petitioner was named as Director of company without attributing any fraud can't be ground for grilling the petitioner in the case despite the facts that the complainant had neither alleged any attribution to the petitioner nor deposited any money in the account of the company. The petitioner is even not

managing any account of the company, therefore, the petitioner can't be blamed for any fraud committed by the other accused in the name of company. The petitioner is nowhere concerned with the money taken by the other five accused and committed any fraud with the complainant in the name of company. It has been further contended by learned counsel for the petitioner that the petitioner is also victim in the hand of the main accused namely Ved Parkash. Ved Parkash in connivance with his wife Mrs. Omwati, son Harsh and friends committed a fraud with the petitioner also. The petitioner had paid advanced money to main accused Ved Parkash on 02.05.2022 for a sum of Rs.5,00,000/-. The thrust of argument of learned counsel for the petitioner has been that there is no *mens rea* on the part of the petitioner to cheat the investors, and therefore, no offence under Sections 420/120-B/467/468/471 of IPC, for which the petitioner is being prosecuted is made out.

8. In addition to above, it has also been contended by learned counsel for the petitioner that a false FIR has been lodged against the petitioner in order to spoil the business of the petitioner, and that the influence being exercised by various force behind the above-mentioned move against the petitioner, has projected a magnified issue, with regard to allegations against the petitioner. As per learned counsel for the petitioner a simple default in payment of invested money, without any element of cheating has been given the criminal act.

9. It has also been contended by learned counsel for the petitioner that otherwise also the offence allegedly committed by the petitioner is triable by the Court of Judicial Magistrate, and the maximum punishment prescribed for the offence under Section 420 IPC is imprisonment up to 07 years.

According to learned counsel for the petitioner since the custodial interrogation of the petitioner is not required, the petitioner is entitled for the benefit of bail.

10. *Per contra,* the learned State counsel being assisted by learned counsel for the complainant has argued that in the present case there are very serious allegations against the petitioner, to the effect that the petitioner and his co-accused have cheated a large number of investors as on the basis of false claims, they were prompted to invest money in the company of petitioner. As per learned State counsel, when the money has been invested, now without any legal basis the petitioner & his co-accused have usurped the entire money, and is refusing to return the same to the investors.

11. While opposing the bail petition, the learned Sate counsel has contended that the manner in which the instant offence has been committed, comes within the ambit of financial fraud and being an economic offence, as per principles of law laid down by the Hon'ble Supreme Court of India in various judicial pronouncements, the same should be dealt without any sympathy for the perpetrator of crime. In support of his arguments the learned State counsel has relied upon the principles of law laid down in the cases of 'Y.S. Jagan Mohan Reddy vs. Central Bureau of Investigation' AIR 2013 Supreme Court 1933, 'Serious Fraud Investigation Office vs. Nitin Johri' AIR 2019 Supreme Court 4380, 'Satender Kumar Antil vs. Central Bureau of Investigation & Anr.' 2021(4) RCR(Criminal)421.

12. The learned counsel for the complainants during the course of his arguments has specifically targeted the conduct of the petitioner. It has also been contended by learned counsel for the complainant that in the present case the false excuses are being made by the petitioner, who has no intention to

return the money of investors.

13. In addition to above, it has also been contended by learned counsel for the complainant that without payment of money, if benefit of bail is accorded to the petitioner he will definitely misuse the same by tampering with the evidence and influencing the witnesses.

14. The record has been perused carefully.

15. A perusal of record shows that the role attributed to the co-accused Ved Parkash in the present case is that he had received funds in contravention of Banning of Unregulated Deposit Scheme Act 2019, without any licence. As per prosecution the petitioner was Director of the company involved in Forex Trading in association with co-accused Randhir Singh & Jai Singh, and formed the company named 'FXONENESS'. The co-accused Randhir Singh was made the Managing Director of this company. The petitioner and the co-accused used to take money from investors in cash and used to buy USDT for some amount, as buying of Crypto currency through cash is not permissible in India and, can be only traded through accounts only. The petitioner advanced money to the main accused Ved Parkash on 02.05.2022 for a sum of Rs.5,00,000/- besides the advance of Rs.5,00,000/-, the petitioner also invested money with Ved Parkash.

16. With regard to facts and circumstances of the case the principles laid down in the case of 'Y.S. Jagan Mohan Reddy' (supra), are relevant. It has been observed in the above-mentioned case that economic offences constitute a class apart and need to be visited with a different approach in a matter of bail, as economic offences have deep rooted conspiracies and involve huge loss of public funds which needs to be viewed seriously.

17. Similarly in the case of 'Serious Fraud Investigation Office' (supra), the view taken in 'Y.S. Jagan Mohan Reddy' (supra) case has been reiterated.

18. In the case of 'Satender Kumar Antil' (supra), the Hon'ble Supreme Court of India has observed that economic offences do form a different nature of offence and thus seriousness of the charge has to be taken into account but simultaneously the severity of punishment imposed by the statute would also be a factor.

19. A perusal of record shows that in the present case, following are the factors which are required to be taken into consideration for a decision: -

i) that the following case comes within the ambit of financial fraud and as per principles settled by Hon'ble Supreme Court of India in the case of economic offences, particularly in the case of financial fraud, wherein the cheating is at large scale, the culprit does not deserve a lenient view;

ii) that in the present case there are very specific and categorical allegations against the petitioner that on false pretext in violation of law he received money under false pretext of high returns, but later on usurped the same;

iii) the present case is not the isolated case, wherein the petitioner is involved in the offence of cheating as reported by the State the petitioner is having other cases also of similar nature.

iv) that quantum of amount to which the complainants have been cheating and the number of complainants are numerous, which speaks in volume against the petitioner.

20. Taking into consideration the cumulative effect of all the above-mentioned factors, it is hereby held that in this case, the petitioner is not entitled for the benefit of bail and the present petition is devoid of merits. Hence, the same is hereby **dismissed** accordingly.

21. All other pending applications, if any, are also disposed off, accordingly.

(SURYA PARTAP SINGH)
JUDGE

26.02.2026
vipin

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