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

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CRM-M-73105 of 2025
Date of Decision: 05.02.2026

Shiwani Pandey @ Shivani Pandey

...Petitioner

Versus

State of Punjab

...Respondent

CORAM: HON'BLE MS. JUSTICE RUPINDERJIT CHAHAL

Present: Mr. Abhilaksh Grover, Advocate and
Ms. Nandini Gupta, Advocate
for the petitioner.

Mr. Amirtpal Singh, DAG, Punjab.

Mr. Amardeep Singh Mann, Advocate
for the complainant.

RUPINDERJIT CHAHAL, J (ORAL)

1. Prayer in the present petition filed under Section 482 of the BNSS, 2023 is for grant of anticipatory bail to the petitioner in case FIR No.265 dated 19.11.2025 registered under Sections 316(2), 318(4) and 61(2) of the Bharatiya Nyaya Sanhita, 2023, at Police Station Division No.6, District Ludhiana.

2. Brief facts as per the prosecution case are that the petitioner along with other co-accused induced innocent persons into investing their money in their company on the pretext of multiplying the same. Hence, the present FIR.

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3. Learned counsel for the petitioner contends that the petitioner has been falsely implicated in the present case. He argued that the petitioner is neither the partner nor a shareholder in the company. He further argued that the co-accused Ramesh Paul is the Director of the said firm and the petitioner has nothing to do with the said offence. He argued that even as per FIR, no direct allegations have been levelled against the petitioner. He argued that as per the averments in the FIR, there was a contract under which the complainants have made payment for which they were receiving returns till March, 2025. He further submitted that the petitioner was not even authorized to manage the financial activities of the company as they were solely managed by the co-accused. He further submits that in fact, the dispute in the present case is of civil nature, which has been given criminal colour by registering the present FIR. No recovery is to be effected from the petitioner. Moreover, the petitioner has clean antecedents as she is not involved in any other case. Learned counsel for the petitioner further submits that the petitioner is ready and willing to join the investigation as and when called upon to do so by the investigating agency.

4. After registration of the FIR, investigation has been initiated and is under way. Apprehending her arrest, the petitioner had moved an application for grant of anticipatory bail which has been dismissed by the Court of learned Additional Sessions Judge, Ludhiana, vide order dated 10.12.2025.

5. On the other hand, learned State counsel has already filed the status report in the matter and while referring to the same, he has opposed the prayer of the petitioner for grant of anticipatory bail on the ground that

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the allegations levelled against the petitioner are serious in nature. He argued that the petitioner was specifically named in the FIR. He further argued that the petitioner along with other co-accused induced the complainants/investors to invest money in their company by assuring fixed monthly returns for a period of ten years under the minimum guaranteed rent model. He further argued that the petitioner along with her husband actively induced innocent persons and after adopting deceptive mechanism, willfully stopped payments. He further argued that even after default in payments, the petitioner executed a fresh written assurance dated 18.06.2025, again promising to resume payments, which clearly shows continued inducement and dishonest conduct. He further argued that the custodial interrogation of the petitioner is required for a fair and proper investigation in the matter as well as to unearth the modus operandi of accused, to trace the money trail and to establish exact role of other co-accused. Hence, he prays for dismissal of the petition.

6. Learned counsel for the complainant adopts the submissions made by learned State counsel and while opposing the prayer for grant of anticipatory bail to the petitioner, has contended that the petitioner has played an active role in the crime and, thus, does not deserve the concession of bail.

7. Heard.

8. In the present case, the allegations against the petitioner are serious in nature. She is specifically named in the FIR. She is alleged to have cheated the complainants for huge amount by luring them to invest into her company, thus, her custodial interrogation is required to uncover the



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modus operandi, to recover the amount involved, to trace the money trail and to establish the role of other co-accused. The events in entirety indicate towards the existence of a bigger syndicate indulging in criminal activities. While considering plea for grant of anticipatory bail, this Court is required to consider the overall nature of offence and accusations against the accused, the manner of occurrence, the gravity of offence and the potential impact of granting pre-arrest protection to the petitioner, at this stage. Granting anticipatory bail to the petitioner with such allegations, at this preliminary stage, would not be justified as it may affect the course of fair investigation and undermine the seriousness of the alleged act. Considering the gravity of the allegations, the custodial interrogation of the petitioner is necessary for effective investigation in the matter.

9. It is befitting to mention here that while considering a plea for grant of anticipatory bail, the Court has to equilibrate between safeguarding individual rights and protecting societal interest(s). The Court ought to reckon with the magnitude and nature of the offence; the role attributed to the accused; the need for fair and free investigation as also the deeper and wide impact of such alleged iniquities on the society. It would be apposite to refer herein judgment of Hon'ble Supreme Court in '**State Vs. Anil Sharma**', (1997) 7 SCC 187, wherein it has been held as under:

"6. We find, force in the submission of CBI that custodial interrogation is qualitatively more elicitation-oriented than questioning a suspect who is well-ensconced with a favourable order under Section 438 of the Code. In a case like this, effective interrogation of a suspected person is of tremendous advantage in disinterring many useful information and also



materials which would have been concealed. Success in such interrogation would elude if the suspected person knows that he is well protected and insulated by a pre-arrest bail order during the time he is interrogated. Very often interrogation in such a condition would reduce to a mere ritual. The argument that the custodial interrogation is fraught with the danger of the person being subjected to third degree methods need not be countenanced, for, such an argument can be advanced by all accused in all criminal cases. The Court has to presume that responsible police officers would conduct themselves in a responsible manner and that those entrusted with the task of disinterring offences would not conduct themselves as offenders."

10. Further, the Hon'ble Supreme Court, in case titled as "**P. Chidambaram v. Directorate of Enforcement**", (2019) 9 SCC 24, while dealing with economic offences, has held that the power of anticipatory bail should be sparingly exercised in economic offences. The relevant portion of the judgment is reproduced as under:-

*"77. After referring to Siddharam Satlingappa Mhetre and other judgments and observing that anticipatory bail can be granted only in exceptional circumstances, in **Jai Prakash Singh v. State of Bihar**, the Supreme Court held as under: (SCC p.386, para 19)*

"19. Parameters for grant of anticipatory bail in a serious offence are required to be satisfied and further while granting such relief, the court must record the reasons therefor. Anticipatory bail can be granted only in exceptional circumstances where the Court is prima facie of the view that the applicant has falsely been enroped in the crime and would not misuse his liberty".

Economic Offences



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78. Power under Section 438 CrPC being an extraordinary remedy, has to be exercised sparingly; more so, in cases of economic offences. Economic offences stand as a different class as they affect the economic fabric of the society. In **Directorate of Enforcement v. Ashok Kumar Jain**, it was held that in economic offences, the accuse is not entitled to anticipatory bail.

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83. Grant of anticipatory bail at the stage of investigation may frustrate the investigating agency in interrogating the accused and in collecting the useful information and also the materials which might have been concealed. Success in such interrogation would elude if the accused knows that he is protected by the order of the court. Grant of anticipatory bail, particularly in economic offences would definitely hamper the effective investigation. Having regard to the materials said to have been collected by the respondent Enforcement Directorate and considering the stage of the investigation, we are of the view that it is not a fit case to grant anticipatory bail”.

11. Accordingly, this Court finds no merit in the present petition in the factual matrix of the case in hand. Moreover, custodial interrogation of the petitioner is necessary for effective investigation and if it is denied, it will leave many loose ends, which is not desired. Thus, the present petition being devoid of merits is accordingly dismissed.

12. It is made clear that nothing said hereinabove shall be deemed to be an expression of opinion upon merits of the case.

(RUPINDERJIT CHAHAL)
JUDGE

05.02.2026
D.Bansal

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