



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

240

**CRM-M-62145-2024
Date of decision: 20.01.2025**

Mangal VirPetitioner

Versus

State of HaryanaRespondent

CORAM: HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL

Present : Mr. Narender Pal Bhardwaj, Advocate
for the petitioner.

Mr. Rajat Gautam, Addl. A.G. Haryana.

MANJARI NEHRU KAUL, J.

1. The petitioner is seeking the concession of bail under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 in case FIR No.0295 dated 28.07.2024 under Sections 406, 420 of the IPC registered at Police Station Ladwa, District Kurukshetra.

2. Learned counsel for the petitioner contends that the petitioner has been falsely implicated in the present case, along with other co-accused, for allegedly soliciting investments in a stock trading scheme by promising monthly returns of 15% to 20%. While drawing the attention of this Court to the FIR annexed as Annexure P-1, learned counsel further submits that the allegations are baseless. It is argued that the complainants/victims themselves approached the petitioner, expressing a desire to invest their money in the stock market with full knowledge of its inherent volatility.

3. Learned counsel for the petitioner further submits that



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while investments were generating profits, the complainants raised no objections. However, when the stock market experienced a downturn, leading to financial losses, the complainants initiated criminal proceedings against the petitioners and the co-accused. It is argued that the actions of the complainants were motivated by personal greed to recover losses from high-risk investments rather than genuine victimization by fraud.

4. Additionally, it is pointed out by learned counsel for the petitioner that many of the alleged transactions were conducted in cash. Furthermore, the petitioner has been in custody since 02.09.2024, and the investigation in the case is complete, with the challan having been presented by the learned Trial Court. The case is now listed for consideration of charges, and the trial is expected to take a long time. Under these circumstances, learned counsel asserts that further incarceration of the petitioner would serve no useful purpose.

5. Per contra, learned State counsel while opposing the prayer and submissions made by learned counsel for the petitioner, on instructions, has submitted that the petitioner, in collusion with the co-accused, induced the victims to invest large sums in the stock market and subsequently, misappropriated their hard-earned money. It is further alleged that the accused, including the petitioner, fabricated documents and issued false investment certificates to create the illusion that the funds of the victims were being legitimately invested.

6. However, learned State counsel on instructions, does not dispute that the entire case of the prosecution is based on documentary



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evidence, which has already been included in the challan, and which stands presented before the learned Trial Court.

7. I have heard learned counsel for the parties and perused the material placed on record.

8. The petitioner has been in custody in a magisterial trial since 02.09.2024. The investigation is complete, and the case is based on documentary evidence, which is already part of the challan. There is, therefore, no likelihood of tampering with evidence if the petitioner is admitted to bail. In the facts and circumstances as enumerated hereinabove, this Court deems it fit to extend the concession of bail to the petitioner.

9. Accordingly, the instant petition is allowed. The petitioner be admitted to bail on his furnishing bail/surety bonds to the satisfaction of the Trial Court/Duty Magistrate concerned. However, it is made clear that anything observed hereinabove shall not be construed to be an expression of opinion on the merits of the case.

10. Needless to add, in case the petitioner misuses the concession of bail granted to him, the State would be at liberty to seek cancellation of the same.

20.01.2025

Vinay

(MANJARI NEHRU KAUL)
JUDGE

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