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

**CRM-M No.17331 of 2025
Date of Decision: 24.07.2025
Reserved on: 16.07.2025**

Kashmiri Lal

... Petitioner

Versus

State of Haryana

... Respondent

CORAM: HON'BLE MRS. JUSTICE MANISHA BATRA

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

Mrs. Sheenu Sura, DAG, Haryana,
for the respondent-State.

MANISHA BATRA, J.

1. The present petition has been filed by the petitioner under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (For short "BNSS") seeking anticipatory bail in the FIR mentioned below:-

FIR No.	Dated	Police Station	Sections
523	23.12.2024	Ladwa, District Kurukshetra	406, 420 and 120-B of IPC

2. Brief facts relevant for the purpose of disposal of this petition are that the aforementioned FIR was registered on the basis of a complaint submitted by the complainant Prince Sharma alleging that he was working as a clerk with a commission agent in Grain Market, Ladwa. The present petitioner and co-accused Mangal Vir were natives of the village of the complainant. In June 2023, the co-accused Mangal Vir had

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represented to the complainant that he along with the present petitioner had been involved in share market business and had taken franchise of a company namely 'Profit Mart Company'. He also told the complainant that he had made investment through this company in the stock market and was fetching handsome profit. Both the petitioner and accused asked the complainant to invest money with them while promising 10% profit per month. They also showed on their laptops, the details of transactions carried on by them and also assured that they would bear responsibility for the losses if any occurred to the complainant. On their repeated insistence and inducements so made, the complainant started investing money with them and an amount of Rs.30,78,000/- was given to them by way of transfer in their bank accounts. That apart, he also gave a sum of Rs.20 lakhs by borrowing the same from his family members and friends. When he asked for return of his money along with the profit, the petitioner and the co-accused told him that the trading account of Profit Mart Company had been frozen by SEBI in February 2024 and they would return his money after the account was reopened. They showed him a statement of Demat account as per which, a sum of Rs.10,90,58,472/- was shown to be lying deposited in his Demat account. Subsequently, the complainant came to know that by showing false and fraudulent transactions and by using fake documents, they had deceived him and usurped his entire money. As such, he prayed for taking action in the matter.

3. After registration of FIR, investigation proceedings were initiated. It was revealed that the petitioner was involved in several other

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cases of cheating. The co-accused Mangal Vir was joined into the investigation of this case by getting production warrants issued and was arrested on 28.02.2025. He was interrogated and suffered disclosure statement admitting his involvement in the crime. Apprehending his arrest, the petitioner moved an application for grant of pre arrest bail which was dismissed by the Court of learned Additional Sessions Judge, Kurukshetra vide order dated 12.03.2025.

4. It is argued by learned counsel for the petitioner that he has been falsely implicated in this case. The complainant under the greed of earning profits himself, had approached the petitioner and co-accused Mangal Vir who was a trader in stock market much prior to 2012. He had enjoyed gainful profits initially and when encountered with losses due to risk associated with the trade, lodged the present FIR only with intent to recover the losses from the petitioner and co-accused. It is argued that the version of the complainant is self-contradictory. He had invested an amount of Rs.32,35,101/- out of which he had received back an amount of Rs.15,15,950/- and this fact was reflected from the bank account statement of co-accused Mangal Vir. The trading business is a speculative business and sometimes losses are bound to happen. The complainant knew about this fact. He had voluntarily and willingly invested money. The transactions from the bank account of the co-accused proved that the same had been done for the purpose of investment of funds of the complainant in the stock market. Neither the ingredients of offence punishable under Section 406 nor of Section 420 of IPC are attracted at all. No recovery is to be effected from

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him. The petitioner is ready to join the investigation. His custodial interrogation is not required. It is, therefore, argued that he deserves to be released on pre-arrest bail.

5. Status report has been filed. It is argued by learned Deputy Advocate General, Haryana that there are serious allegations against the petitioner who is a habitual offender since as many as four other cases of similar nature have been registered against him. His custodial interrogation is required for conducting proper investigation in the matter. It is, therefore, argued that the petition does not deserve to be allowed.

6. This Court has considered the rival submissions.

7. The petitioner along with the co-accused is alleged to have induced the complainant to part with a sum of Rs.50 lakhs on the pretext of fetching profit of 10% per month on the invested amount and to give the same to the complainant regularly. The complainant when asked for return of the money so invested, had come to know that entire transaction of investments as shown by the petitioner and co-accused was false. Wrongful loss of a huge amount of money was caused to the complainant. There are specific allegations against the petitioner. He has criminal antecedents. For conducting thorough investigation in the matter, the custodial interrogation of the petitioner is must. In the present case, no exceptional circumstances warranting exercise of the powers for grant of anticipatory bail by this Court are existing. Keeping in view the gravity thereof, the role attributed to the petitioner, the likelihood of his influencing the course of investigation and also of tampering with the evidence, no ground has been made out for

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allowing the petition. As such, this Court is of the considered opinion that the petition does not deserve to be allowed. Accordingly, the same is dismissed.

8. It is, however, clarified that observations made hereinabove shall not be construed as an expression of opinion on the merits of the case.

(MANISHA BATRA)
JUDGE

24.07.2025
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Whether speaking/reasoned
Whether reportable

Yes/No
Yes/No