



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

**CRM-M-31006-2025**

Date of decision: 8<sup>th</sup> July, 2025

Rajinderpal Singh Sohal @ Rajinder Paul Singh & others

... Petitioners

Versus

State of Punjab

... Respondent

**CORAM: HON'BLE MRS. JUSTICE MANJARI NEHRU KAUL**

Present: Mr. PKS Phoolka, Advocate for the petitioners.

Mr. H.S. Deol, Sr. Dy. Advocate General, Punjab  
for the respondent/State.

**MANJARI NEHRU KAUL, J.**

1. This is the second petition filed by the petitioners seeking the concession of anticipatory bail under Section 482 of BNSS in case FIR No.269 dated 15.11.2018 under Sections 420/120-B of the IPC (Section 12(1)(B) & 24 of SEBI Act read with Regulation Act, 3 of SEBI (Collective Investment Scheme) Regulation Act, 1999-4(2)(1) SEBI added later on) registered at Police Station Civil Lines Bathinda, District Bathinda.

2. Learned counsel appearing on behalf of the petitioners has submitted that the petitioners have been falsely implicated in the present case, which pertains to allegations of duping investors to the tune of several crores of rupees under a purported investment scheme promising higher returns. It is contended that the petitioners are neither named in the FIR annexed as Annexure P-1, nor has any specific overt act been attributed to them. Rather, the complaint is based solely on an unverified

and vague application submitted by Prashant Sharan, a whole-time member of Securities & Exchange Board of India (SEBI), without any direct complaint from an aggrieved investor. It has still further been asserted that the present FIR, registered in the year 2018, is an abuse of the legal process and violates the principle of double jeopardy, as a private complaint on identical facts dated 02.01.2018 is already pending adjudication before the learned Additional Sessions Judge, Patiala House Courts, New Delhi. Still further, it has been asserted that the prosecution case is based on documentary evidence, and no recovery is to be affected from the petitioners, rendering their custodial interrogation unnecessary. A prayer has thus been made for the grant of anticipatory bail to the petitioners.

3. On being put to notice, learned State counsel has appeared and vehemently opposed the prayer and submissions made by the counsel opposite for extending the extraordinary concession of anticipatory bail to the petitioners. It has been submitted by the learned State counsel, on instructions, that the petitioners are actively involved in the affairs of M/s GCA Marketing Pvt. Ltd., wherein petitioner Gurdeep Singh is one of the Directors while petitioners Rajinderpal Singh Sohal and Gurdial Singh acted as agents/key functionaries. It has been further submitted that the petitioners, in active connivance with other accused, orchestrated a premeditated plan to mobilize funds from unsuspecting investors under the guise of lucrative returns, without obtaining mandatory registration under Section 12(1) of the SEBI Act. Furthermore, as per the learned State counsel, the Company induced public investments through various installment plans – quarterly, half

yearly, and annually – under the garb of fictitious profit sharing, ultimately failing to honor their financial obligations.

4. Learned State counsel has therefore asserted that in view of the scale and magnitude of the fraud which clearly indicates a deep rooted conspiracy, the custodial interrogation of the petitioners is required to uncover the entire modus operandi, trace the money trail, and identify other potential co-accused.

5. I have heard learned counsel for the parties and perused the relevant material on record.

6. The allegations against the petitioners are grave, specific, and prima facie supported by preliminary material, indicating their active role in a well-planned financial scam that resulted in the wrongful loss of crores of rupees to investors and without doubt undermined public trust in the financial regulatory framework.

7. The material on record suggests that the Company, M/s GCA Marketing Pvt. Ltd., through its Directors and key functionaries, including the present petitioners, engaged in mobilizing funds from the public in contravention of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, and without obtaining registration from SEBI as mandated under Section 12(1) of the SEBI Act.

8. The contention of the learned counsel for the petitioners regarding the absence of their names in the FIR is not sufficient to extend the extraordinary concession of anticipatory bail at this stage, as the investigation is at a crucial juncture and their involvement has been prima facie disclosed during the course of inquiry.

9. The plea of double jeopardy is misplaced and untenable at this stage. The pending private complaint before the Patiala House Courts, New Delhi does not bar the registration or investigation of the present FIR, especially when it is based on independent and serious allegations involving public money and regulatory breach.

10. The nature of the allegations, involving economic offenses, regulatory violations, and the potential existence of a larger conspiracy necessitate custodial interrogation to unearth the complete chain of events, identify other accused, and trace diverted funds. It needs to be reiterated that economic offences, particularly those involving collective financial fraud, have to be treated with the different standard due to their systemic impact on public confidence and the economy at large. In such cases, the liberty of an individual must be balanced with the interest of the society and the effective conduct of investigation.

11. In view of the seriousness of the allegations, the prima facie material suggesting active participation of the petitioners in the fraud in question, and the necessity of custodial interrogation to ensure a fair and complete investigation, this Court does not deem it fit to extend the extraordinary concession of anticipatory bail to the petitioners. The petition stands dismissed. 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.

**(MANJARI NEHRU KAUL)**  
**JUDGE**

**July 8, 2025**

*rps*

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