IN THE COURT OF ADDITIONAL SESSIONS JUDGE,
SAS NAGAR
PRESIDED OVER BY RAJESH AHLUWALIA (UID NO.PB0281)

CNR No. PBSA01-008285-2025
CIS No. BA-3022-2025
Date of Order: 01.09.2025

1. Hem Raj aged about 47 years, s/o Bali Bhader Singh, r/o Village Chhanwari, PS Sadar Mandi, District Mandi, Himachal Pradesh

2. Sukhdev aged about 46 years, son of Sunder Lal, Tehsil Dharampur, District Mandi, Himachala Pradesh.

...Applicants/accused

Versus

State of Punjab

...Respondent.

FIR No. 253 dated 01.09.2023
U/s 406,420120-B of IPC and Section 4,5,12,18,76
Chit Fund Act, 1982 and Section 21,23 of Banning of
Unregulated deposit schemes Act, 2019
Police Station: Zirakpur, SAS Nagar, (Mohali).

Present: Sh. Arshvir Singh Sandhu, Advocate for applicants/accused
Sh. Hanvir Singh, Additional PP for the state assisted by Sh. Abnash Singh, Advocate for complainant.

ORDER:

1. This order of mine shall dispose of the bail application under Section 439 of Cr.P.C. filed by the petitioner for grant of regular bail.

2. Notice in the bail application was issued to the State and the ld. Additional P.P. for the State assisted by Counsel for complainant and opposed the bail application.

3. It has been pleaded and argued by counsel for applicants that they have been falsely implicated in the present case. They are neither

owner of the companies nor has any role in those companies in which the complainants have alleged to had invested their money. They are not known to complainant as alleged. On the contrary, they are also victim as they had also invested money in the companies for prosperous income. Applicants and other investors were cheated by the owners of the companies who had fled away to Dubai. The complainant nowhere has alleged that applicants ever allured them to invest in the company, in which they invested, rather in the complaint, they have stated that Vipin Kumar is the person, who insisted them to invest with the company, upon which they started investing their money with the company namely Carbio, DGT owned by Subhash Sharma and Milan Garg, resident of Meerut and not a single penny was handed over to applicants. They are in custody, challan has already been presented and finally it was prayed that bail application be allowed.

4. Per contra, ld. Additional P.P. for the State assisted by counsel for complainant has opposed the bail application and submitted that the applicant has played an active role in the entire crime and in case, they are released on bail, they may abscond to avoid the trial as other two accused has already left the country. The allegations are serious in nature as they alongwith co-accused had cheated the innocent persons on the pretext of giving assured return by setting up a false company.

5. I have heard the learned counsel for the petitioner, learned Additional P.P. for the State and have gone through the file.

Rajesh Ahluwalia,
Additional Sessions Judge
SAS Nagar, Mohali
UID No. PB0281

6. Brief facts of the case of the prosecution are that the present FIR was registered at the instance of the complainants Rajiv Kumar, Asha Ram and Manish Gogna with the allegations that they were working in a company named as IDM Infotech Limited and in February 2023 complainant Manish Gogna was expelled from the said company. Accused Vipin Kumar had also worked in the said company as such they were known to him. In January 2020, accused Vipin Kumar discussed some investment plan with complainant Rajiv Kumar who initially said no to the same, however, on account of repeated assurances and proposals given by Vipin Kumar with regard to the said investment plan, assured returns and shown various rosy pictures. Thereafter, complainant discussed the said investment plan with other complainants namely Asha Ram and Manish Gogna. In the month of January 2020, accused Vipin Kumar called complainant Rajiv Kumar at the Zirakpur, where he told him in detail about the business/investment plan and after his assurance, complainant Rajiv Kumar accepted the proposal of the accused Vipin Kumar who asked him to deposit Rs.80,000/- so as to join the company and on his asking a sum of Rs.70,000/- was deposited by Rajiv Kumar. Thereafter, complainants namely Rajiv Kumar, Asha Ram and Manish Gogna met with accused namely Abhishek Sharma, Sunil Siyal, Sukhdev Thakur through accused Vipin Kumar at Chhat Light point, whereby all the above named accused persons told about the company and its investment plan and stated that there are two modes of investment vis-s-

vis online as well as offline and further stated that for a investment of Rs.40,000/- the assured return of Rs.80,000/- could be earned in 11 months and assured about the safety in the said investment plan. The above named accused persons also motivated them to inspire other people to join and invest in the said company for which they could earn additional commission. Thereafter, a seminar was conducted at Almeda Hotel, Zirakpur in which all the complainants also took part and in the said event owner of the company namely Subhash Sharma, Sukhdev Thakur, Abhishek Sharma, Vipin Kumar, Sunil Siyal were present. On the said assurances, the complainants started doing so as per their instructions. Initially the ID of complainant Rajiv Kumar was created in the month of January 2020 through which all of them were investing the money and were getting or earning the returns. In June 2020, ID of complainant Asha Ram was created from which he started investing and similarly in the month of December 2020, ID of complainant Manish Gogna was created, as such all of them started investing and bringing other people to invest the same. In August 2021, owner of the company/accused Subhash Sharma changed the name of company into DGT and during this period, the complainant did not receive returns for some time as such they kept on motivating other people to invest. Thereafter, in the month of March 2022, owner of the company/accused Subhash Sharma merged the said company with the company of Mittal Garg of Meerut and as such they both become the owner of the company and they both assured the complainants of better future returns. That after 3 months, the complainants started earning the returns again, however, thereafter it again stopped and the company got bankrupt. In December 2022, a large meeting was conducted by accused Subhash Sharma who assured all the investors who had invested the money to wait till May 2023 so as to get their money back. However, in May 2023, accused Subhash Sharma, switched off his phone and after enquiry complainants came to know that he has left for Dubai. Thereafter, accused Sukhdev, Hem Raj (both applicants)and Abhishek Sharma assured the complainants that whenever accused Subhash Sharma would return back they will get their money. They assured the complainants to return the same in June 2023, however, on 26.06.2023, they informed the complainants over text message that everything is on track and they would get the money in July 2023. Thereafter, on 04.07.2023, accused Sukhdev, Hem Raj and Abhishek Sharma called the complainants in a meeting and stated that the owner of the company/accused Subhash Sharma has escaped and they could not say when their money could be returned and presently the said company of accused Subhash Sharma is being operated by the people of Ed Finance. From January 2020 to August 2022 sum of Rs.4,00,00,000/- was deposited by the complainants on the assurance of the accused persons. On the basis of aforementioned allegations present FIR under Sections 406, 420,120-B IPC & 4, 5, 12, 18, 76 of Chit Fund Act at Police

Station Zirakpur, SAS Nagar, Mohali was registered against the accused person.

7. Economic Offences are considered grave offences as it affects the economy of the country as a whole and such offences having dee-proted conspiracies and involving huge loss to public and public fund need to be viewed seriously. An economic offences are committed with cool calculation and deliberate design solely with an eye of personal profit regardless of the consequences to the community. In such type of offences while granting the bail court has to keep in mind, inter alia the larger interest of public and state. The nature and seriousness of economic offences and its impact on the society are always important consideration in such a case and those aspects must squarely be dealt with by the Court while passing an order on the bail application.

8. Perusal of the file shows that there are specific allegations against the applicants as well as co-accused and there is nothing to disbelieve the same at this stage. The argument of the ld. Counsel for the applicant that they are neither the employee not the owner of the company have no force in view of the specific allegations against the applicants that they firstly assured of return of money to complainant in the month of June, 2023 and lateron in the month of July, 2023 changed their stand. It appears that the applicant has allured and induced the victims to invest in the scheme. Charge is yet to be framed in the present case as accused are lodged in different jails. The applicants alongwith co-accused allegedly

cheated the innocent persons on the pretext of giving assured return. The innocent persons have been cheated for crores of rupees and case has wide ramifications. The owner of company Subhash Sharma is alleged to have already fled away. The applicant being part of chain was prima-facie involved in the offence. There is every possibility, applicant may abscond or try to influence the witness, if released on bail.

9. The law relating to bail in case of economic offences is more or less settled in catena of decisions of the Hon'ble Supreme Court extract from some of the most relevant and topical judgments of this point are set out in the paragaraph as follows:

In the case of State of Gujrat Vs. Mohan Lak Jitamalji Porwal reported in AIR 1987 SC1321, it is held as follows:-

> "5 xx xx xx the entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to the book. A murder may be committed in the heat of the moment upon passion being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even handed manner without fear of criticism from the quarters which view

white colour crimes with a permissive eye unmindful of the damage done to the National Economy and National Interest".

10. Hon'ble Supreme Court in Nimmagadda Prasad Vs. Central Bureau of Investigation, 2013 (3) Criminal Court Cases 165 (SC) observed:

"Economic offences constitute a class apart and need to be visited with different approach in the matter of bail. The economic offence having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country and society".

11. Relying upon the law discussed supra on the facts of the present case, it is evidence that while granting bail in cases involving grave economic offences, discretion should be used in a proper and judicious manner. The court has to keep in mind the nature of acquisition, the nature of evidence in support thereof, the severacity of punishment which conviction would entale the character of the accused, circumstances which are peculiar to the accused, reasonable possibility of securing the presence of accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interest of public and state and other similar circumstances.

12. There is clear acquisition against applicants that they alongwith co-accused allegedly cheated the innocent persons on the pretext of giving assured return. The innocent persons have been cheated for crores of rupees and case has wide ramifications. The owner of company Subhash Sharma is already alleged to have fled away. The applicant being part of chain was prima-facie involved in the offence. There is every possibility, applicant may abscond or try to influence the witness, if released on bail. Taking into consideration, the nature of acquisition, gravity of offence, and in view of the above discussion, the applicants are not entitled to the concession of bail and the bail application is accordingly dismissed.

However, any observation while disposing the present bail application will not effect the merit of the trial. Necessary intimation regarding decision of the bail application be also sent to accused/applicant through Superintendent jail. Copy of order be placed on remand paper/court file and file of bail application be consigned to the record room as per rules.

Note: Certified that 9 pages of this order is signed by me, which has been dictated by me and typed by Judgment Writer directly on computer.

Pronounced in Open Court.
Dated: 01.09.2025

Lakhwinder Kaur

(Rajesh Ahluwalia)
Additional Sessions Judge,
SAS Nagar,Mohali
UID No. PB0281

Rajesh Ahluwalia,
Additional Sessions Judge
SAS Nagar, Mohali
UID No. PB0281

Hem Raj & Anr. Vs. State of Punjab BA-3022-2025

Present: Sh. Arshvir Singh Sandhu, Advocate for applicants/accused
Sh. Hanvir Singh, Additional PP for the state assisted by Sh. Abnash Singh, Advocate for complainant.

Inspector Narinder Singh appeared and produced the record and same is perused. Arguments heard. Vide my separate detailed order of even date, the bail application filed by applicants ***Hem Raj and Sukhdev*** stands dismissed. Necessary intimation regarding decision of the bail application be also sent to accused/applicant through Superintendent jail. Copy of order be placed on remand paper/court file and file of bail application be consigned to the record room as per rules.

Pronounced in Open Court.
Dated: 01.09.2025

(Rajesh Ahluwalia)
Additional Sessions Judge,
SAS Nagar,Mohali
UID No. PB0281

Lakhwinder Kaur

Rajesh Ahluwalia,
Additional Sessions Judge
SAS Nagar, Mohali
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