IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

CRM-M-42605-2026 (O&M)

SANDEEP KUMAR ... Petitioner

Versus

STATE OF HARYANA ...Respondent

CORAM: HON'BLE MRS. JUSTICE MANISHA BATRA

1	The date when the judgment is reserved	08.09.2026
2	The date when the judgment is pronounced	09.09.2026
3	The date when the judgment is uploaded on the website	09.09.2026
4	Whether only operative part of the judgment is pronounced or whether the full judgment is pronounced	Full
5	The delay, if any, of the pronouncement of full judgment and reasons thereof.	Not applicable

Present: Mr. Samay Sandhawalia, Advocate and
Mr. Dakshveer Singh Dahiya, Advocate for the petitioner

Mr. Neeraj Poswal, AAG, Haryana

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MANISHA BATRA, J. (ORAL)

1. The instant petition has been filed by the petitioner under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 (for short “BNSS”) for grant of regular bail in case arising out of FIR No.12 dated 18.06.2025 registered under Sections 420, 467, 468, 471 and 120B of IPC at Police Station Metro, Gurugram.

2. The aforementioned FIR was registered on the basis of a written complaint submitted by the complainant M/s. Arthmate Financing India Private Limited (hereinafter to be referred as “complainant company”)

through its authorized representative Mr. Pardeep Kumar Panchal alleging therein that Grihastha Saving and Services Private Limited Company (hereinafter to be referred as “accused company”) was an outsourced service partner for complainant company to facilitate loan product distribution, customer due diligence and loan collection/recovery. The arrangement between complainant company and accused company was governed by two Master Service Agreements (for short “MSA”) executed on 09.06.2023 and 26.12.2023 respectively. Accused company was neither legally nor contractually authorized to collect any cash payments from customers of complainant-company as per the terms of the agreement. However, by flouting those terms, the petitioner who is Director of the accused company and the other co-accused started collecting cash payments from the customers of complainant-company without any authority, illegally withheld them and did not transfer the same into the designated bank account of complainant-company. It was also found that accused company had been deceiving customers of complainant-company by fraudulently and dishonestly inducing them to make cash payments to the officers of accused company under the pretence that these cash payments shall be transferred to the complainant company against the customers loan repayment. By alleging that the petitioner and the other co-accused had also issued false and forged No Objection Certificates (NOCs), fabricated statements of accounts and had prepared forged documents for unlawful retention of payments thereby causing huge loss of money to complainant company and that, a company named as M/s. Blueella Private Limited had availed loan to the tune of Rs.50 lakh from complainant company but the amount of loan so taken was unlawfully transferred to the account of accused company immediately without any legitimate justification thereby amounting to misappropriation and diversion of loan funds. The said Blueella Private Limited had stopped making repayment of loan.

3. After registration of FIR, investigation proceedings were initiated. Initially accused Sudhir, Rahul, Satish Chandra and Aparna Kumari were joined into investigation and were arrested. Two more accused namely Kuldeep Dogra and Ankush Yadav were joined into investigation on 18.02.2026 but were found to be innocent. During the course of further investigation, it transpired that an amount of Rs.21,29,00,000/- had flowed through 11 accounts of the petitioner, accused company and Preeti Yadav, wife of the petitioner. The same was got audited by a Chartered Accountant with the permission of senior officers. As per the audit, from the account of accused company, credits of a sum of Rs.13,75,95,960/- and debits of Rs.13,76,78,047/- were found in the account of the present petitioner and different amounts of credits and debits were found in the account of the wife of the petitioner as well as in the accused company. The petitioner was joined into investigation of the case on 10.03.2026 and was thus, formally arrested. On interrogation, he suffered disclosure statement admitting his involvement in the crime, by getting the money belonging to the complainant company as received from the clients/customers of complainant-company in the accounts

of his wife, himself and the accused company. Investigation now stands concluded.

4. It is argued by learned counsel for the petitioner that he has been falsely implicated in this case. He is in custody for a period of about 06 months. He is not required for further investigation. The trial will take considerable time to conclude. His antecedents are clean. No useful purpose would be served by detaining him in custody anymore. The subject offences are triable by Magistrate. It is, therefore, argued that he deserves to be released on bail.

5. Per contra, learned State counsel has argued that the petitioner had played the most active role in the commission of the subject offences. He being Director of accused company was involved in fraudulent diversion and withholding of amounts collected from loan customers of complainant company and had misappropriated the same. He was also found connected with issuance of fraudulent NOCs and misappropriation of payments made by the customers. The trial has commenced and there is nothing on record to suggest that there will be undue delay in conclusion of the same. Wrongful loss of huge amount of money was caused by petitioner to the complainant company. It is, therefore, argued that he does not deserve to be released on bail.

6. This Court has heard the rival submissions made by learned counsel for the parties.

7. The petitioner, who was Director of accused company had admittedly entered into agreements with the complainant company. As per the terms of the agreement, his company had to prepare lists of the customers who had taken loan from the complainant company and to ensure deposit of instalments of the loan by them with the complainant company. However, he himself is alleged to have taken the loan instalments from the customers of the complainant company and misappropriated the same, thereby causing substantial loss to the tune of Rs.7 crores to the complainant company. He is also alleged to have prepared forged and fabricated documents in the form of NOCs, purported to be issued on behalf of the complainant company and thereby committing offence of forgery. The allegations against him are serious in nature. The offence under Section 467 of IPC attracts punishment upto life imprisonment. The trial has commenced and there is nothing on record to suggest that there would be any undue delay in conclusion of the same. It is well-settled proposition of law that grant of bail is a discretionary relief to be granted or denied based on specific facts and circumstances of each case. The factors such as nature of accusations, severity of punishment if the accusations entail a conviction and nature of evidence in support of accusations are to be seen. That apart, reasonable apprehension of tampering with evidence or threatening the material witnesses is also to be weighed. Frivolity of prosecution should always be considered, and it is only the element of genuineness that has to be considered in the matter of grant of bail. Taking into consideration the gravity of the allegations and the attendant facts

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and circumstances, this Court is of the considered opinion that the petitioner does not deserve to be extended benefit of bail. Accordingly, finding no compelling ground to allow the present petition, the same is dismissed.

8. It is made clear that any observation made herein above is only for the purpose of deciding the present petition and the same shall have no bearing on the merits of the case.

9. Since the main petition has been dismissed pending application, if any, is rendered infructuous.

(MANISHA BATRA)
JUDGE

09.09.2026 **Whether speaking/reasoned:- Yes/No**
Amit Sharma **Whether reportable:- Yes/No**