



CRM-M-32708-2026

-1-

208

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

**CRM-M-32708-2026  
Date of decision: 05.06.2026**

ASHISH GUPTA

...Petitioner

Versus

CENTRAL BUREAU OF INVESTIGATION AND ANOTHER

...Respondents

**CORAM: HON'BLE MR. JUSTICE ROHIT KAPOOR**

\*\*\*\*\*

Present: Mr. Edward Augustine George, Advocate  
for the petitioner.

Mr. Prateek Gupta, Advocate (through VC)  
for respondent No.1-CBI.

None for Respondent No. 2.

\*\*\*\*\*

**ROHIT KAPOOR, J. (Oral)**

1. The instant petition has been filed under section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (earlier section 482 Cr.P.C.) with the prayer for quashing the order dated 30.05.2026 (Annexure P-1), to the extent, the petitioner has *inter alia* been directed to deposit Rs. 4.95 Crores in the form of an FDR, which is approximately 7.5% of the alleged defaulted amount, while allowing the application for travelling abroad. Further prayer has been made to allow the petitioner to travel abroad with his daughter from 09.06.2026 to 30.06.2026, subject to the compliance of all the conditions imposed by the CBI Court vide the aforementioned order, except the impugned condition.
2. Learned counsel for respondent No.1-CBI has filed the reply on behalf of the said respondent, which is taken on record. Registry is directed to



CRM-M-32708-2026

-2-

tag the same at the appropriate place.

3. Shorn of unnecessary details, the brief facts required to be noticed for the adjudication of the instant petition are that the petitioner alongwith other co-accused stands implicated in FIR No.RC0512022S0007 dated 31.10.2022, registered at police station CBI, SCB/CHD, registered under sections 420 read with section 120-B IPC, and 13(2) read with section 13(1)(d) of the Prevention of Corruption Act, 1988 (subsequently deleted).

4. It transpires that the petitioner was the director of the co-accused company M/s Goldline Infrastructure Pvt. Ltd. ('GIPL'), which had obtained a term loan of Rs.25 crores from respondent No.2-Bank, which was subsequently reduced to Rs.19 crores, for construction of an affordable residential project. As per the allegations, the term loan was sanctioned on 20.12.2014, and an amount of Rs.18.97 crores was disbursed by the Bank between 28.02.2015 to 25.06.2015. Upon failure of the company to repay the loan, the same was declared as a Non-Performing Asset ('NPA') on 29.05.2018 and as '*fraud*' on 16.01.2021, by the Bank.

5. It is alleged that the amount of loan was not used for the construction of the project and rather the funds were siphoned off and transferred to sister concerns. Further allegations are that corporate guarantor/mortgagor namely M/s Aerens Goldsouk International Limited ('AGIL') had pledged 5 shops as additional security/collateral claiming the same to be unencumbered. However, it was subsequently discovered that an agreement to sell qua the said shops had already been executed by the corporate guarantor/mortgagor in favour of one Mrs. Usha Gupta. A civil suit had already been initiated by Mrs. Usha Gupta for specific performance of the agreement to sell in the year 2013,



CRM-M-32708-2026

-3-

however the said factum was concealed, when the term loan was sanctioned in favour of GIPL. One of the prerequisites for sanctioning of the term loan was a condition that GIPL should raise an amount of Rs.6 crores for the construction of the project, before disbursement of funds, however no such amount was raised.

6. It further transpires that the petitioner has approached this Court for quashing of the FIR and subsequent proceedings in CRM-M-10347-2025, in which notice regarding stay has been issued and the matter is admittedly pending for 20.07.2026.

7. The immediate cause for the petitioner to approach this Court by way of the instant petition, arises from the order dated 30.05.2026 (Annexure P-1) passed by the Special Duty Magistrate, CBI Court, wherein the application No.IA/42/2026 filed by him, seeking permission to go abroad and visit various countries including Switzerland, France, UK and Italy, has been allowed, subject to the fulfillment of certain conditions, including the impugned condition, which are extracted hereunder for the facility of reference:-

*“(a) The applicant/accused shall furnish to the Court the detail itinerary of his visit to the said country by mentioning the date of departure and arrival in India, details of his place of stay in the said country with telephone numbers and addresses of the said places of stay, copies of his Air Tickets, etc. before leaving the country.*

*(b) The applicant-accused being one of the two directors, shall deposit 7.5% of the total loss caused to the bank i.e. 7.5% of 66 crores = 4.95 crores in the form of FDR, in this Court before leaving country. The applicant-accused shall execute and furnish a security bond in the sum of Rs.20,00,000/-(Rupees Twenty Lakhs only) with one surety in the like amount of Rs.20,00,000/-*



CRM-M-32708-2026

-4-

*along-with FDR(s) of the same amount each by the accused and also by the surety in the Court before leaving the Country.*

*(c) The applicant-accused shall furnish before the Court attested copy of his passport along-with copy of his visa, on his return.*

*(d) The applicant-accused shall furnish an undertaking by way of an affidavit that he shall adhere to the itinerary and shall not visit any other country during the aforesaid period.*

*(e) The applicant/accused shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing such facts to the court or tamper with the evidence.*

*(f) He/she shall furnish his mobile number and e-mail Id, at the time of furnishing sureties, which shall be kept operational at all times during the period of trial.*

*(g) The applicant/accused shall furnish the list of his/her immovable properties in the court in the form of an affidavit before leaving country.*

*(h) The petitioners shall disclose all his foreign bank accounts (whether singly or jointly) and shall also furnish the bank statements of the account from which expenses of this visit have been incurred within 15 days after his arrival in India.”*

8. The purported reason for the petitioner’s visit to foreign countries, is to explore the opportunities and make arrangements for the higher studies of his daughter. Perusal of the order passed by the CBI Court would reveal that the impugned condition of the deposit of Rs.4.95 crores in the form of FDR has been imposed on the ground that right to travel abroad is not absolute and is subject to reasonable restrictions that may be imposed in accordance with law. The past travel history was specifically noticed and it was held that a consistent pattern of frequent and repeated international travel would indicate that the



CRM-M-32708-2026

-5-

petitioner has been enjoying a lifestyle involving substantial financial expenditure on such international travel and luxurious stay. Reliance was placed upon an order dated 12.09.2024 passed by a Division Bench of this Court in **CM-14725-CWP-2024 in CWP-5091-2024, 'Surender Gupta vs. UOI and others'**, while imposing the impugned condition.

9. Although various submissions have been advanced, however, learned counsel appearing on behalf of the petitioner has primarily assailed the imposition of the impugned condition on the ground that such a pre-condition upon the fundamental right of the petitioner to travel abroad, tantamounts to the unproven allegation being established, which is *ex facie* contrary to the presumption of innocence enshrined under Article 21 of the Constitution of India. Submission is that the figure of Rs.66.48 crores is the Bank's unilateral claim as on 31.10.2025 and has not been adjudicated or established by any Court. Treating such disputed, contested, and unproved allegation as the basis of computation of a mandatory financial deposit, is patently illegal. The attention of the Court is drawn to a chart at page 11 of the paper book, to contend that the valuation of the primary security, as per the own assessment of the Bank was more than Rs.37 crores, i.e. almost the double of the amount of the term loan.

10. It is argued that undisputedly the proceedings under the Insolvency and Bankruptcy Code are pending before the National Company Law Tribunal and all secured assets, projects have been taken over by the Resolution Professionals. Reference is made to the earlier orders dated 20.04.2024, 02.08.2024 and 15.05.2025 passed by the CBI Court, (Annexure P-11 (colly.)) to demonstrate that the petitioner had on earlier occasions also travelled abroad due to medical reasons and for educational visit alongwith his minor daughter, and



CRM-M-32708-2026

-6-

had returned back each time, despite the fact that no such onerous condition was ever imposed. It is therefore submitted that the petitioner is not a flight risk, especially on account of the fact that he has deep roots in the society and his family and aged parents reside in the country. It is further pointed out that the learned CBI court has recently granted permission to the co-accused Amit Gupta, travel abroad, without imposing any such condition. It is argued that directing the deposit of such a huge amount as a pre-condition to travel, renders the permission as illusory and is punitive in nature. Reliance is placed upon the judgments of the Supreme Court in *Dilip Singh Vs. State of Madhya Pradesh and another*, (2021) 2 SCC 779, *Sumit Mehta Vs. State of N.C.T. of Delhi* (2013) 15 SCC 570 and *Feroze Basha Vs. State of Tamilnadu*, 2026(2) RCR (Criminal) 775 and the judgment of the Bombay High Court in *Ketan V. Parik Vs. Securities and Exchange Board of India & another*, 2025:BHC-AS:49369 in support of the above arguments.

11. *Per contra*, learned counsel appearing on behalf of respondent No.1-CBI, has vehemently opposed the submissions made on behalf of the petitioner and has argued that the orders to travel abroad are in the nature of a discretionary relief and the court has ample powers to impose conditions as may be deemed necessary, so as to secure the presence of the accused. Submission is that right to travel abroad is not an absolute right and is subject to reasonable restrictions imposed in accordance with law. It is pointed out that undisputedly the petitioner has undertaken multiple leisure trips to abroad in the past and therefore the condition regarding deposit of 4.95 crores is commensurate with the defaulted amount and the said condition would ensure that the petitioner does not abscond and evade the process of law. It is argued that in all economic



CRM-M-32708-2026

-7-

offences, particularly bank fraud, there is inherent flight risk involved with the accused. It is further contended that although such condition, was not imposed in the past, however, in view of the fact that convincing reasons for travel are not forthcoming, and the risk of the petitioner absconding increases at the stage of the trial, the decision of the competent court to impose such a condition cannot be faulted. The observations made by a Division Bench of this court in the application moved in the case of *Surinder Gupta (supra)* and *Dalbir Singh Pandher Vs. State of Punjab and others, CRM-M-42836-2021*, decided on 11.10.2021, are highlighted to canvass that during pendency of a criminal case, the court concerned shall have to be circumspect while granting permission to travel abroad.

12. I have heard the learned counsel for the parties and gone through material available on record with their able assistance.

13. At the outset, what is required to be noticed is that the CBI Court, while allowing the application of the petitioner to travel abroad, has not held that he is a flight risk. On the contrary, the specific finding is that the petitioner has not violated any terms and conditions of the bail bond. The fact that the petitioner has extended cooperation with the investigating agency and was never arrested by the CBI, has specifically been recorded. It has *inter alia* been observed that the rights of personal liberty guaranteed under Article 21 Constitution of India cannot be fettered on the sole ground that the petitioner is an under trial. It was observed that the rights of the petitioner to travel abroad in connection with his personal/social obligations needs to be harmoniously construed and rationalized with his duty to participate in the trial to ensure that the same is conducted in a fair and expeditious manner. What appears to have



CRM-M-32708-2026

-8-

weighed with the court while imposing the said condition of deposit of 4.95 crores, which is roughly 7.5% of the alleged existing liability, is the fact that repeated international travel indicates that the petitioner has been enjoying a lifestyle involving substantial financial expenditure. The Second and more apparent reason to arrive at such a figure, is due to the observations made in the order dated 12.09.20245, in CM-14725-CWP-2024 in Surinder Gupta (*supra*), where the counsel for the applicant therein was asked to get instructions as to whether a fixed deposit of 15% of the outstanding amount can be made before permission to travel abroad is granted. It was further observed that the applicant therein would be permitted to withdraw the same on his return. The said application was subsequently dismissed as having becoming infructuous. It is these observations, which appear to be the basis for imposing the impugned condition, by taking into consideration the fact that the petitioner is one of the two Directors of the company.

14. Whether the impugned condition is onerous or reasonable is the moot question which is required to be answered. There is no quarrel regarding the settled proposition of law that criminal proceedings are not realization of disputed dues. A criminal court, is not expected to act as a recovery agent to realize the dues of the complainant, that too, without any trial. While courts are expected to consider and keep in mind the nature and gravity of accusation, antecedents of the applicant and the possibility of him fleeing from justice, however at the same time it would have to be ensured that any condition that may be imposed is not evidently onerous or unreasonable to the extent that the right to travel abroad itself is defeated. What will be reasonable and proportional, would have to be decided in the facts of each individual case and no common



CRM-M-32708-2026

-9-

yardstick can be laid down in this regard. Taking into account the facts of the instant case, this court is of the considered opinion that the mere fact that the petitioner has earlier travelled abroad on multiple occasions, evidencing his alleged capacity to afford a particular lifestyle, cannot *ipso facto* be a reason for imposing a condition to deposit such a huge amount in the form of FDR, especially when the alleged outstanding amount is disputed. Similarly, only because a Division Bench of this court, keeping in view the peculiar facts involved in a given case [Surinder Gupta (*supra*)], had proposed the deposit of '15%' of the alleged outstanding amount, it would not become a binding precedent, which has to be followed in each case, ignoring the individual facts of a particular matter. Interestingly, perusal of the other conditions imposed by the CBI Court, would reflect that the same are far more stringent than the conditions imposed earlier.

15. Having given my anxious consideration to the peculiar facts and circumstances involved, I am of the opinion that with a view to strike a balance between the right of the petitioner to travel abroad and to simultaneously ensure that reasonable and proportionate conditions are imposed to secure his presence at the trial, the impugned condition deserves to be modified to the extent that the petitioner would be required to deposit an amount of ₹50 lakhs instead of ₹4.95 crores in the shape of an FDR, apart from satisfying all other conditions imposed by the CBI Court vide order dated 30.05.2026, before he is permitted to travel abroad.

16. In that view of the matter, the present petition is partly allowed and condition No.(b) imposed by the CBI Court is modified only to the extent that the petitioner shall deposit an amount of ₹50 lakhs in the form of FDR instead of



CRM-M-32708-2026

-10-

₹4.95 crores. All other conditions shall remain unaltered and the petitioner would be required to fulfill the same, including the deposit of ₹50 lakhs in FDR before he is permitted to travel abroad.

17. Before parting, it is made clear that the aforementioned directions have been passed in the peculiar facts of the case and shall not be considered as a binding precedent in any other matter.

**05.06.2026**

*Mohitgoya /raj*

**(ROHIT KAPOOR)  
JUDGE**

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