



CRM-M-18652-2026 (O&M)

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**IN THE HIGH COURT OF PUNJAB & HARYANA AT
CHANDIGARH****CRM-M-18652-2026 (O&M)
Reserved on : 25.05.2026
Pronounced on : 02.06.2026**

Gaurav Goel

..... Petitioner

VERSUS

State of Haryana

..... Respondent

CORAM: HON'BLE MR. JUSTICE SURYA PARTAP SINGH

Argued by : Mr. Preetinder Ahluwalia, Sr. Advocate with
Ms. Isha Goyal, Mr. R.P. Saini, Ms. Isha Mehta and
Mr. Sahil Garg, Advocate for the petitioner.

Ms. Deepali Verma, AAG Haryana.

Mr. Punyaveet, Advocate for the complainant.

SURYA PARTAP SINGH, J.

This petition for bail is the first petition, filed by the petitioner under Section 483 of 'the Bharatiya Nagarik Suraksha Sanhita, 2023'. It has been filed with regard to a case arising out of FIR No.02 dated 01.01.2026, for the commission of offence punishable under Sections 318(4), 336(3), 338, 340(2) and 61(2) of Bharatiya Nyaya Sanhita, 2023, Police Station Sector-50, District Gurugram.

2. The abovementioned FIR came into being at the instance of Mr. Ashok Kumar, Managing Director, RAH Infotech Pvt. Ltd., hereinafter being referred to as 'complainant' only. It was alleged by the complainant that the representative of 'Goel Group', through the sale representative of

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complainant, had approached the complainant for supply of semiconductor and solar panel components. The 'Goel Group' represented that the material was urgently required and assured to make the payment of price of abovementioned goods within a period of 90 days. It was further represented that the material would be procured from 'GH2 Solar Ltd.', as the abovementioned Company only, used to work on 'Letter of Credit' (LC). It was also represented that the companies of 'Goel Group' were unable to issue 'Letter of Credit' due to financial constraints, and ensured timely payment of money to the complainant.

3. As per complainant, based upon the abovementioned representation, purchase orders were placed with the complainant by the Company of 'Goel Group', namely 'HQ Lamps Manufacturing Co. Pvt. Ltd.' and 'M/s Goel Lightings', both entities controlled by 'Mr. Rakesh Goel' (the father of petitioner). In furtherance of abovementioned inducement, the representatives of 'Goel Group' personally visited the complainant's Gurugram Office and finalized the deal. According to complainant, during such meetings, the representatives of 'Goel Group' projected that they were established OEM/manufacturers with 20 years of experience and financially sound, but later on, the abovementioned claims were found to be false.

4. According to complainant, it was expressly represented that physical material would be supplied and delivered in ordinary course of business, however, upon detailed verification it had been conclusively established that no physical shipment of material had ever taken place, and

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that 'GH2 Solar Ltd.' never delivered any goods to 'HQ Lamps Manufacturing Co. Pvt. Ltd.'. It was further revealed that 'GH2 Solar Ltd.' raised its material invoices with 'Bill To' as 'RAH Infotech Pvt. Ltd.' and the corresponding 'Ship To' as 'HQ Lamps Manufacturing Co. Pvt. Ltd.' (the Goel controlled entities), but actual transactions of goods never took place. As per complainant, by preparing the documents in the abovementioned fashion, the complainant was deliberately positioned as a financial intermediary, whereas there was no physical receipt/delivery/movement of goods at the end of entities of Goel Group.

5. The complainant further alleged that on deeper scrutiny, it had been revealed that the entire transaction was originated and pre-structured by Goel-controlled entities, beginning from 'VG Electronics Ltd.', a company controlled by 'Gaurav Goel' S/o 'Rakesh Goel' (the petitioner herein), and that 'GH2 Solar Ltd.' acted in active connivance and conspiracy with the 'Goel Group'. As per complainant, although the delivery-challans, transporter-bills, and e-way bills were produced to show movement of goods, but on independent verification of details by the complainant, it was found that the bills of transporter were forged and fabricated, because the transporters, named in the documents, either denied having transported any such material, or did not possess any corresponding record.

6. According to complainant, relying upon the abovementioned representation, 'RAH Infotech Pvt. Ltd.' paid Rs.55.55 crores to 'GH2 Solar Ltd.' through a 90-day 'Letter of Credit' and that towards partial discharge of their liability, 'M/s Goel Lightings', issued cheques amounting to



Rs.30.25 crores (approx.) in favour of complainant. As per complainant, the funds in the relevant account were insufficient, and therefore, on the presentation of cheques, the banker of 'M/s Goel Lightings' refused to honour the same. The complainant further alleged that initially 'HQ Lamps Manufacturing Co. Pvt. Ltd.' had not issued any cheques, but subsequently post-dated cheques dated 15.01.2026, 16.01.2026, 17.01.2026 and 18.01.2026 were issued amounting to Rs.26,96,46,912/-. It was the allegation of the complainant that upon verification, it was found that in the account of 'HQ Lamps Manufacturing Co. Pvt. Ltd.', the abovementioned money was not available.

7. In view of abovementioned facts, it had been allegedly by the complainant that right from the very beginning, with an intention to cheat the complainant, a web was designed by the Companies of 'Goel Group' and false documents were created to earn trust of the complainant. As per complainant, by adopting the abovementioned *modus operandi*, a loss to the tune of Rs.55.55 crores (approx.) had been caused to the complainant.

8. It is the case of the prosecution that on the basis of abovementioned complaint, formal FIR of this case was lodged and the investigation taken up.

9. Heard.

10. It has been contended by learned Senior Counsel for the petitioner that the petitioner is innocent having no nexus, whatsoever, with the commission of crime, as the allegations in the complaint itself are with regard to two companies only, namely 'M/s Goel Lightings' and 'HQ Lamps



Manufacturing Co. Pvt. Ltd.’, and the petitioner has nothing to do with the business of abovementioned Companies. According to learned Senior Counsel for the petitioner, father of the petitioner is looking after the business of abovementioned Companies, and therefore, for any liability with regard to sour transactions between the abovementioned two Companies and the complainant, the petitioner cannot be held responsible.

11. The learned Senior Counsel for the petitioner has also contended that otherwise also, the allegations contained in the FIR makes it apparent that the offence is triable by the Court of Judicial Magistrate and the maximum punishment prescribed for the offence, allegedly committed by the petitioner, is imprisonment up to seven years. As per learned Senior Counsel for the petitioner, the petitioner has already suffered incarceration for a period of approximately four months, and that nothing has been left to be recovered from the possession of petitioner, as the investigation against the petitioner is already complete and the challan has been filed.

12. It has also been contended by learned Senior Counsel for the petitioner that in the present case, if all the allegations contained in the FIR are accepted on their face value, and it is accepted that the petitioner was responsible for the business being run by ‘M/s Goel Lightings’ and ‘HQ Lamps Manufacturing Co. Pvt. Ltd.’, even then on the basis of contents of complaint, it is apparent that the dispute between the parties is a dispute with regard to recovery of money, which is essentially a dispute of civil nature. As per learned Senior Counsel for the petitioner, in view of above-discussed fact situation, the lodging of FIR for such a dispute is illegal.

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13. It has also been contended by learned Senior Counsel for the petitioner that otherwise also, in the present case at initial stage, the parties had settled their dispute amicably, and against the claim of Rs.55.55 crores, Rs.30 crores (approx.) have already been paid to the complainant and for remaining payment, efforts are being made by the family members of the petitioner, who are making their all out efforts to arrange money. According to learned Senior Counsel for the petitioner, they have not been able to arrange the money, but the efforts are going on. It has also been pointed out by learned Senior Counsel for the petitioner that even the property owned by the father of the petitioner has been put on sale by the family of petitioner, and that even the representative of complainant/Company had visited the abovementioned property, but with regard to pricing of abovementioned property there were differences, which are likely to be settled in near future.

14. In addition to above, it has also been contended by learned Senior Counsel for the petitioner that in the present case, the approach of the complainant itself is very unfair and unethical, as on one side, he has already filed complaints under Section 138 of Negotiable Instruments Act for recovery of money and on the other hand, he has resorted to arm-twisting tactics by filing the present FIR. According to learned Senior Counsel for the petitioner, the most important aspect to be noted in the present case is that in the complaint filed by the complainant, under Section 138 of NI Act, in the Courts at Delhi, it has been mentioned that transactions & deal between the company of 'Goel Group' and the complainant, had taken place at Delhi and therefore, the cheque bounce cases were filed at Delhi. The learned Senior



Counsel for the petitioner has further contended that by exercising its influence, the FIR has been lodged at Gurugram.

15. It has also been contended by learned Senior Counsel for the petitioner that no transaction or negotiation, whatsoever, had taken place between the parties, i.e. by the entities of 'Goel Group' and the complainant, at Gurugram, and therefore, the filing of FIR at Gurugram is without territorial jurisdiction. According to learned Senior Counsel for the petitioner, in view of above, the detention of petitioner in judicial lock-up is not likely to serve any purpose and therefore, the petitioner is entitled to the benefit of bail.

16. In support of his arguments, the learned Senior Counsel for the petitioner has placed reliance upon the principles of law laid down by the Hon'ble Supreme Court of India in the following cases:-

- i. Sanjay Chandra V/s CBI, 2012(1) SCC 40
- ii. Dipak Shubhashchandra Mehta V/s CBI, 2012(4) SCC 134
- iii. Satender Kumar Antil V/s Central Bureau of Investigation & Anr., AIR (2022) SC 3386

And also the principles of law laid down by this Court in the following cases:-

- i. Giri Raj V/s State of Haryana, 2019(1) RCR (Criminal) 530
- ii. Anil Kumar V/s State of Punjab, 2013(3) RCR (Criminal) 854
- iii. Surinder Pal Singh V/s State of Punjab, CRM-M-22982-2020
- iv. Maninder Sharma V/s State Tax Officer, 2023(1) RCR (Criminal) 232



17. The learned State Counsel, being assisted by learned counsel for the complainant, has controverted the abovementioned arguments. It has been vehemently denied by learned counsel for the complainant that the petitioner has nothing to do with the business being run by the entities of 'Goel Group', i.e. 'HQ Lamps Manufacturing Co. Pvt. Ltd.' and 'M/s Goel Lightings'. According to learned counsel for the complainant, in fact the entire web created by the petitioner and his father makes it abundantly clear that they were working in-tandem with the sole motive to defraud the complainant and usurp a large sum of money.

18. As per learned counsel for the complainant, it is an admitted fact that 'VG Electronics Ltd.' is the entity being run by the petitioner, and that in the transaction web created by the entities of 'Goel Group', 'VG Electronics Ltd.' was an integral part thereof. Thus, as per learned counsel for the complainant, this plea of the petitioner has got no force that he has nothing to do with the business being run by the entities of 'Goel Group'.

19. The learned counsel for the complainant has further contended that one of the most essential ingredients in the present case is the intention of petitioner and his father, at the time of entering into deal with the complainant. As per learned counsel for the complainant, if the abovementioned deal would have been free from any ill-intention, the web so created by the entities of 'Goel Group' would not have ended in such a manner that there was no actual transaction of goods from one entity to another entity.



20. It has also been contended by learned counsel for the complainant that by creation of false documents, the trust of the complainant was earned and the complainant has been deprived of Rs.55.55 crores. While claiming that the chain was created by the petitioner and his co-accused in such a manner that the complainant got an impression that goods have been actually delivered and therefore, in view of 'Letter of Credit', he paid the money and now the same is not being returned by the petitioner and his father.

21. It has also been contended by learned counsel for the complainant that in the present case, one of the most remarkable fact to be taken into consideration is that initially the order for supply of goods was placed by 'HQ Lamps Manufacturing Co. Pvt. Ltd.', wherein the 'Letter of Credit' was assured by the complainant, and that as per deal, the goods were to be procured from 'GH2 Solar Ltd', but the 'GH2 Solar Ltd.' instead of procuring the goods and delivering the same to 'HQ Lamps Manufacturing Co. Pvt. Ltd.', placed order through another entity for supply of goods ultimately to the 'HQ Lamps Manufacturing Co. Pvt. Ltd.' itself. According to learned counsel for the complainant, if ultimately the goods were supposed to be supplied by 'HQ Lamps Manufacturing Co. Pvt. Ltd.' only, then there could have been any occasion for 'HQ Lamps Manufacturing Co. Pvt. Ltd.' to purchase the goods by creation of 'Letter of Credit' through the complainant.

22. It has also been contended by learned counsel for the complainant that in the present case, a large-scale financial fraud has been



committed by the petitioner and his co-accused, and as per settled principles of law, the financial fraud should be dealt with iron hands. As per learned counsel for the complainant, merely, on the ground that the offence is triable by the Court of Judicial Magistrate, the gravity of financial fraud committed by a person should not be ignored. However, during the course of arguments, it has been fairly conceded by learned counsel for the complainant that a part of the outstanding amount has already been paid by the family of the petitioner, to the complainant.

23. In support of his arguments, the learned counsel for the complainant has placed reliance upon the principles of law laid down by the Hon'ble Supreme Court of India in the case of 'Rakesh Mittal V/s Ajay Pal Gupta @Sonu Chaudhary & Anr.' AIR 2026 SC 1117. In the abovementioned case, the benefit of bail was allowed to the accused by the High Court, but the Hon'ble Supreme Court of India set aside the abovementioned order, while observing that grant of bail to a habitual offender with multiple aliases and fake identities, without considering his criminal antecedents and distinctive features of his case, is unsustainable.

24. In the case of 'Y.S. Jagan Mohan Reddy V/s CBI' AIR 2013 SC 1933, the Hon'ble Supreme Court of India held as under:-

“(i) Economic offences constitute a class apart and need to be visited with a different approach in the matter of bail - The economic offence having deep rooted conspiracies and involving huge loss of public funds needs to be viewed seriously.



(ii) While granting bail Court, inter alia, has to see the character of the accused, circumstances which are peculiar to the accused, reasonable possibility of securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interests of the public/state and other similar considerations.

(iii) CBI directed to complete the investigation and file the charge sheets within a period of four months.”

25. In the case of ‘Gajanan Dattatray Gore V/s The State of Maharashtra & Anr.’ 2025 SCC Online SC 1571, the Hon’ble Supreme Court of India has deprecated the practice of granting bail, subject to financial deposit or undertaking.

26. In the case of ‘Ashwani Kumar Patra V/s Republic of India’ Blapl No.214 of 2021, the Orissa High Court has observed that if due to deep rooted conspiracy, hatched by the accused, huge loss has been suffered by the bank, the accused is not entitled to the benefit of bail.

27. In the case of ‘Prasanta Kumar Sarkar V/s Ashis Chatterjee & Anr.’, (2010) 14 SCC 496, the Hon’ble Supreme Court of India has prescribed the factors, which should be taken into consideration while dealing with an application for bail. Those factors are:-

“(i) whether there is any prima facie or reasonable ground to believe that the accused had committed the offence;

(ii) nature and gravity of the accusation;

(iii) severity of the punishment in the event of conviction;

(iv) danger of the accused absconding or fleeing, if released on bail;



(v) character, behaviour, means, position and standing of the accused;

(vi) likelihood of the offence being repeated;

(vii) reasonable apprehension of the witnesses being influenced; and

(viii) danger, of course, of justice being thwarted by grant of bail.”

28. In the light of abovementioned guiding principles of law, if the facts and circumstances of the present case are considered, it transpires that in the present case, following the factors, which are necessary to be taken into consideration:-

- i) that the offence is triable by the Court of Judicial Magistrate;
- ii) that the petitioner is already in custody for a period of almost four months;
- iii) that the investigation in this case is already complete and therefore, nothing has to be recovered from the possession of petitioner;
- iv) that the custody certificate placed on record by the State shows that the petitioner has no criminal antecedents;
- v) that the dispute between the parties appears to be a dispute of civil nature, i.e. payment of money, and for such dispute the appropriate remedy lies in Civil Court only;
- vi) that the entire evidence to be collected by the Investigating Agency is documentary in nature and therefore, this possibility is ruled out that if released on bail, the petitioner may tamper with the evidence;



- vii) that the only grievance of the complainant is that he has been subjected to loss for a sum of Rs.55.55 crores (approx.). However, more than 50% of the abovementioned amount is stated to have been paid already, and for rest of the amount, the cheques were issued and for the dishonour of those cheques, the appropriate remedy has already been availed by the complainant by filing a complaint under Section 138 of NI Act;
- viii) that a serious question of territorial jurisdiction is also involved in the instant case. The complainant in the complaint under Section 138 of NI Act has claimed that the transaction had taken place within the territorial jurisdiction of Delhi and that is why, the abovementioned complaints have been filed in the Courts at Delhi. But in the present case, by projecting that the deal had taken place at Gurugram, the FIR has been lodged with Gurugram Police only. The abovementioned claim is *prima facie* unnatural, because as per claim of the petitioner, he doesn't have any office/branch/head office at Gurugram.
- ix) that the trial is not likely to be concluded in near future;
- x) that detention of the petitioner in judicial lockup is not likely to serve any purpose;
- xi) that there is nothing on record to show that if released on bail, the petitioner may tamper with the evidence or influence the witnesses; and
- xii) that there is nothing on record to show that if released on bail, the petitioner will not participate/cooperate in the trial.

29. In the present case, the principles of law laid down by the Hon'ble Supreme Court of India in the case of 'Sanjay Chandra' (supra) are relevant. In the abovementioned case, the accused was arrested in a serious economic offences relating loss to the State Exchequer. However, the



Hon'ble Supreme Court of India accorded the benefit of bail to the above-named accused by observing that the investigation in the case was already complete and charge-sheet by the police had been filed. It has also been observed by the Hon'ble Supreme Court of India that when the under-trial prisoners were detained in jail to an indefinite period, Article 21 of the Constitution of India stands violated.

30. In the abovementioned case, the Hon'ble Supreme Court of India has further observed that it is not in the interest of justice that accused should be in jail for any indefinite period. According to Hon'ble Court, even if the offence is serious in terms of huge loss to the State exchequer, that, by itself, should not deter the Court from enlarging the appellant on bail, when there is no serious contention of the respondent that the accused, if released on bail, would interfere with the trial or tamper with the evidence.

31. Similarly in the case of 'Dipak Shubhashchandra Mehta' (supra), the benefit of bail was accorded to accused against whom there were allegations of economic offences of huge magnitude involving crores of rupees.

32. Recently, in the case of 'Ashutosh Garg v. Union of India', Special Leave to Appeal (Crl.) No(s).8740/2024, decided on 26.07.2024, the Hon'ble Supreme Court of India has granted bail in a matter where the accused defrauded the State exchequer of ₹1032 crores as 'input tax credit' by creating 294 fake firms, citing long custody of 09 months as well as the fact that maximum punishment in the offence under Section 132 CGST Act is 05 years.



33. In the case of ‘Ratnambar Kaushik V/s Union of India’ (2023) 2 SCC 671, the Hon’ble Supreme Court of India deliberated upon the documentary and electronic nature of evidence as well as the prolonged trial in the matters pertaining to tax evasion under the CGST Act. In the above mentioned case, the accused had undergone imprisonment for a period of about 4 months, and in the above said circumstances, the Hon’ble Supreme Court of India opined as follows:-

“In considering the application for bail, it is noted that the petitioner was arrested on 21.07.2022 and while in custody, the investigation has been completed and the charge sheet has been filed. Even if it is taken note that the alleged evasion of tax by the petitioner is to the extent as provided under Section 132(1)(l)(i), the punishment provided is, imprisonment which may extend to 5 years and fine. The petitioner has already undergone incarceration for more than four months and completion of trial, in any event, would take some time. Needless to mention that the petitioner if released on bail, is required to adhere to the conditions to be imposed and diligently participate in the trial. Further, in a case of the present nature, the evidence to be tendered by the respondent would essentially be documentary and electronic. The ocular evidence will be through official witnesses, due to which there can be no apprehension of tampering, intimidating or influencing. Therefore, keeping all these aspects in perspective, in the facts and circumstances of the present case, we find it proper to grant the prayer made by the petitioner.

Hence, it is directed that the petitioner be released on bail subject to the conditions to be imposed by the trial Court, which among others, shall also include the condition to direct the petitioner to deposit his passport. Further, such other



conditions shall also be imposed by the trial Court to secure the presence of the petitioner to diligently participate in the trial. It is further directed that the petitioner be produced before the trial Court forthwith, to ensure compliance of this order.”

34. The principles laid down by the Hon’ble the Supreme Court of India in the case of ‘Satender Kumar Antil’ (supra), are also relevant in this case. In the abovementioned case, it has been observed that *“the rate of conviction in criminal cases in India is abysmally low. It appears to us that this factor weighs on the mind of the Court while deciding the bail applications in a negative sense. Courts tend to think that the possibility of a conviction being nearer to rarity, bail applications will have to be decided strictly, contrary to legal principles. We cannot mix up consideration of a bail application, which is not punitive in nature with that of a possible adjudication by way of trial. On the contrary, an ultimate acquittal with continued custody would be a case of grave injustice”*.

35. Recently, in the case of ‘Tapas Kumar Palit Vs. State of Chhattisgarh’, 2025 SCC Online SC 322, the Hon’ble Supreme Court of India has observed that *“if an accused is to get a final verdict after incarceration of six to seven years in jail as an undertrial prisoner, then, definitely, it could be said that his right to have a speedy trial under Article 21 of the Constitution has been infringed”*. It has also been observed by the Hon’ble Supreme Court of India in the abovementioned case that *“delays are bad for the accused and extremely bad for the victims, for Indian society and for the credibility of our justice system, which is valued. Judges are the masters of their Courtrooms and the Criminal Procedure Code provides*



many tools for the Judges to use in order to ensure that cases proceed efficiently”.

36. To elucidate further, this Court is conscious of the basic and fundamental principle of law that right to speedy trial is a part of reasonable, fair and just procedure enshrined under Article 21 of the Constitution of India. This constitutional right cannot be denied to the accused as mandated by Hon’ble Apex court in “Balwinder Singh versus State of Punjab and Another”, 2024 SCC Online SC 4354.

37. Taking into consideration the abovementioned principles of law, which squarely covers the factual matrix of the present case, it is hereby observed that the petitioner is entitled to the benefit of bail, and that the present petition deserves to be allowed.

38. Accordingly, without commenting anything on the merits of the case, the present petition is hereby *allowed*. The petitioner is hereby ordered to be released on bail on furnishing personal bond and surety bond(s) to the satisfaction of learned trial Court/Duty Magistrate concerned. However the abovementioned concession shall be subject to following conditions:-

- (i) that the petitioner 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 to disclose such facts to the Court or to any other authority;
- (ii) that the petitioner shall at the time of execution of bond, furnish the address to the Court concerned and shall notify the change in address to the trial Court, till the final decision of the trial; and



(iii) that the petitioner shall not leave India without prior permission of the trial Court.

39. In case, the petitioner violates any of the conditions mentioned above, it shall be viewed seriously and the concession of bail granted to him shall be liable to be cancelled. In such eventuality, the prosecution shall be at liberty to move an application for cancellation of bail.

40. It is, however, made clear that any observation made hereinabove is only for the purpose of deciding the present petition and the same shall have no bearing on the merits of the case.

41. Pending miscellaneous application(s), if any, shall also stand disposed of, accordingly.

(SURYA PARTAP SINGH)
JUDGE

02.06.2026

Gaurav Thakur

Whether speaking / reasoned
Whether Reportable

Yes/No
Yes/No