IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

(209)

CRM-M-36889-2026 (O&M)
Date of Decision:**15.07.2026**

SHIVAM KUMAR

... Petitioner

Versus

STATE OF HARYANA

... Respondent

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CORAM: HON'BLE MR. JUSTICE VIRINDER AGGARWAL

Present:- Mr. Parminder Singh, Advocate
for the petitioner(s).

Mr. Tanuj Sharma, Asstt. AG, Haryana.

Mr. A.P.S. Deol, Senior Advocate with
Mr. Vishal R. Lamba, Advocate
for the complainant.

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VIRINDER AGGARWAL, J. (Oral)

1. The present petition, being the first under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (corresponding to Section 438 of the Code of Criminal Procedure, 1973), has been instituted seeking the concession of anticipatory bail in FIR No. 444 dated 13.06.2026 (Annexure P-1), registered under Sections 316(4), 318(4), 336(2) and 338 of the Bharatiya Nyaya Sanhita, 2023 (corresponding respectively to Sections 408, 420, 463 and 467 of the Indian Penal Code, 1860), at Police Station City Yamuna Nagar, District Yamuna Nagar.

2. Briefly stated, the prosecution case, as emerging from the FIR, is that the complainant, who was serving as the Accounts Manager, alleged that the petitioner was employed as a Computer Operator with M/s Global

Petrochem, a proprietary concern of Sh. Rajive Kumar. It is further alleged that the said proprietary concern was carrying on business in conjunction with another entity, namely M/s Future Universal Petrochem Private Limited, and that the business affairs of both establishments were being managed under the direct supervision and control of the proprietor.

2.1. According to the prosecution, the petitioner, by virtue of his employment, had been entrusted with sensitive responsibilities relating to the operation of the company's computer systems, maintenance of accounts and business records, as well as the preparation and processing of invoices pertaining to both business entities. The complainant further alleged that the company had undertaken investment activities through a Demat Trading Account maintained with Trade Bulls Securities Limited.

2.2. It is alleged that the petitioner, in breach of the confidence reposed in him and without any authority or approval, unlawfully accessed and manipulated the financial records and data of the company. It is further alleged that, in complete deviation from the express instructions issued by the complainant as well as the proprietor of the firm, the petitioner invested substantial company funds in long-term investment instruments contrary to the prescribed investment policy and operational directions. The prosecution further alleges that the petitioner deliberately misrepresented and concealed the true financial position of the company, thereby inducing the management to believe that the investments were being made in accordance with authorised instructions. By virtue of the aforesaid acts, the petitioner is alleged to have committed criminal breach of trust, cheating, forgery and allied offences, causing substantial financial loss to the complainant-company. On the basis of the aforesaid allegations, the present FIR came to be registered and investigation was set into motion.

3. Learned counsel for the petitioner contended that the petitioner has been falsely implicated in the present case and has no role whatsoever in the commission of the alleged offences. It was argued that the petitioner neither had unrestricted access to the company's confidential data, digital records or sensitive financial information nor was he entrusted with maintaining the accounts of the company. According to learned counsel, the complainant, who himself was serving as the Account Manager, has lodged the present FIR in a deliberate attempt to shield his own lapses and those of the management from the investors and consumers who had availed financial advisory services from the company, particularly after certain investments yielded lower returns owing to normal market fluctuations. It was further submitted that none of the short-term or long-term investment transactions of the company were executed by the petitioner. Learned counsel emphasized that every financial transaction undertaken by the company was processed through a secure digital platform requiring generation of a One-Time Password (OTP), which remained exclusively accessible to the Proprietor of the company. In the absence of such OTP, no transaction could be executed. It was, therefore, contended that the petitioner had neither the authority nor the capability to independently carry out any financial transaction. Learned counsel further submitted that the responsibility of maintaining the books of accounts and financial records vested exclusively with the Accounts Manager and not with the petitioner. On the strength of the aforesaid

submissions, it was prayed that the petitioner be granted the concession of anticipatory bail.

4. In compliance with the order dated 10.07.2026, learned State counsel has placed on record a detailed status report by way of an affidavit sworn by Rajat Gulia, HPS, Deputy Superintendent of Police, Yamuna Nagar, on behalf of the respondent-State of Haryana.

4.1. As per the status report, the petitioner was appointed as a Computer Operator and, in the course of his employment, was entrusted with, *inter alia*, the following duties and responsibilities:-

(a) Operating the online trading platforms utilized by the company;

(b) Executing trades strictly in accordance with the instructions issued by the Proprietor of the company;

(c) (**wrongly mentioned as 'e'**) Ensuring the accuracy and correctness of all trading entries, reports and financial data generated through the system; and

(d) Maintaining complete confidentiality of the company's trading information, login credentials, passwords and all other confidential business-related information.

4.2. It has further been submitted that the petitioner was under a fiduciary obligation to preserve the confidentiality of the company's trading activities, financial records, login credentials and passwords relating to the trading platforms operated through Master Capital Services Limited, Delhi, as well as Trade Bull Securities Private Limited. According to the investigation, although access to the trading platforms required user credentials and One-Time Password (OTP) authentication, the petitioner was entrusted with operating the systems in the course of his official duties.

4.3. The status report further discloses that, during investigation, serious discrepancies were detected between the daily account statements allegedly prepared and furnished by the petitioner and the actual ledger statements obtained from the concerned brokerage companies. It has been reported that the account statement dated 15.05.2026 reflected a discrepancy of ₹39,69,515/- between the statement furnished by the petitioner and the authentic statement supplied by the broker company, wherein the petitioner is alleged to have artificially inflated the credit balance by ₹36,69,515/-, thereby misleading the management regarding the true financial position of the company.

4.4. Similarly, with regard to the account statement dated 15.05.2026, the petitioner allegedly disclosed a debit/trading loss of ₹1,82,01,399.17, whereas the broker's official ledger reflected the actual debit/trading loss as ₹8,82,01,399.17. It is, therefore, alleged that the petitioner intentionally suppressed trading losses to the extent of approximately ₹7 crores and furnished fabricated and misleading financial statements to deceive the complainant company.

4.5. It has further been alleged that the petitioner deliberately omitted an unauthorized transaction pertaining to Bill No. FN-0BL-0005811, posted on 02.04.2026, involving an amount of ₹2,95,67,941.63, despite the said transaction being duly reflected in the records maintained by Master Capital Services Limited.

4.6. Placing reliance upon the aforesaid material collected during the course of investigation and the findings recorded in the status report, learned State counsel has vehemently opposed the prayer for grant of anticipatory bail, contending that the allegations disclose a well-planned financial fraud involving manipulation of trading records and fabrication of financial statements, thereby necessitating a thorough investigation. It has accordingly been prayed that the present petition, being devoid of merit, deserves to be dismissed.

5. I have heard learned counsel for the parties at considerable length and have carefully perused the paper book, the status report and the material available on record with their able assistance.

6. Having bestowed my thoughtful consideration upon the rival submissions advanced by learned counsel for the parties and upon a careful examination of the material available on record, this Court is of the considered opinion that the present case does not warrant the exercise of the extraordinary discretionary jurisdiction for grant of anticipatory bail. The allegations levelled against the petitioner disclose the commission of serious economic offences involving alleged manipulation of financial records and substantial misappropriation of funds, the ramifications whereof are required to be thoroughly investigated.

6.1. At this stage, the custodial interrogation of the petitioner appears to be imperative and indispensable for conducting an effective, meaningful and comprehensive investigation. Such interrogation is necessary not only to unearth the complete money trail and ascertain the ultimate destination and utilization of the allegedly siphoned funds, but also to decipher the modus operandi allegedly adopted by the petitioner, identify the role of other persons, if any, involved in the commission of the alleged offences, recover incriminating material, and verify the authenticity of the documentary and electronic evidence collected during the course of investigation. The investigative agency must be afforded a fair and unfettered opportunity to carry the investigation to its logical conclusion, which, in the facts and circumstances of the present case, would be seriously impeded if the petitioner is granted the protection of pre-arrest bail.

6.2. Without expressing any opinion on the merits of the case, lest it may prejudice either side during the course of investigation or trial, this Court is satisfied that no exceptional or extraordinary circumstance has been made out so as to justify the grant of anticipatory bail. Consequently, the present petition, being devoid of merit, is hereby **dismissed**.

7. In view of the fact that the principal matter stands finally adjudicated, all pending miscellaneous applications, if any, arising out of or ancillary to the present proceedings, shall also stand disposed of accordingly. No separate or further orders are required to be passed in respect thereof.

(VIRINDER AGGARWAL)
JUDGE

15.07.2026
Gaurav Sorot

Whether reasoned / speaking? Yes / No

Whether reportable? Yes / No