

GAHC010191212024



THE GAUHATI HIGH COURT
(HIGH COURT OF ASSAM, NAGALAND, MIZORAM AND ARUNACHAL PRADESH)

Case No. : Bail Appln./2800/2024

MANICHANDRA SINGHA
S/O LATE CHANDRA DEV SINGHA
R/O BISHNUPUR, P.S. HOJAI,
DIST. HOJAI, ASSAM

VERSUS

THE STATE OF ASSAM
REP BY THE PP, ASSAM

Advocate for the Petitioner : MS. M R DEVI,

Advocate for the Respondent : PP, ASSAM,

BEFORE
HONOURABLE MRS. JUSTICE MALASRI NANDI

ORDER

Date : 01.10.2024

Heard Ms. M.R. Devi, learned counsel for the petitioner. Also heard Mr. K.K. Parasar, learned Additional Public Prosecutor for the State.

2. By this application filed under section 483 of the Bharatiya Nagarik Suraskha Sanhita, 2023, the accused petitioner namely, **Manichandra Singha**, has prayed for bail in connection with Hojai P.S. Case No. 260/2024 under Section 318(4)/316(5) of BNS, 2023 r/w Section 21(3)/22/23/26 of Banning of Unregulated Deposit Scheme Act, 2019.

3. According to the FIR, the petitioner used a trading app known as the YBY trading app, which deals in unregulated deposits without adhering to the guidelines set by the RBI. The allegation against the petitioner is that he collected money from individuals with the assurance of significant financial returns; however, he subsequently failed to return the money.

4. The learned counsel for the petitioner submits that the petitioner is no way connected with the alleged offence. It is also submitted that the petitioner has been detained in custody since 03.09.2024. The petitioner is a businessman by profession. Considering the fact as well as the length of detention, the petitioner may be enlarged on bail.

5. On the other hand, Mr. Parasar, learned Additional Public Prosecutor has produced the case diary and submits that seven witnesses were examined till date and they have implicated the petitioner in the instant case. The petitioner had collected money from people with assurance to return with high interest but he did not return the money. Considering the nature of the offence, he has opposed in granting bail to the petitioner.

6. I have considered the submissions made by the learned counsel for the parties. I have also perused the case diary.

7. Considering the materials available in the case diary till date as well

as the gravity of the offence, this Court is not inclined to grant bail to the petitioner at this stage. Accordingly, prayer for bail is rejected.

8. The bail application stands disposed of.
9. Return the case diary.

JUDGE

Comparing Assistant