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

Case No. : Bail Appln./3566/2024

BISWANATH ROY AND ANR
S/O LT. ARUN CHANDRA ROY
R/O BHASKAR NAGAR, H. O. 15, SARODAMOYEE PATH,
P.S. FATASIL AMBARI
DIST. KAMRUP (M), ASSAM

2: MRIDUL DUTTA
S/O LT. SUSANTA DUTTA
R/O NALIAPUL DURGABARI
P.O. GABHARUPATHAR
P.S. DIBRUGARH SADAR
DIST. DIBRUGARH
ASSA

VERSUS

THE CENTRAL BUREAU OF INVESTIGATION (CBI)
REPRESENTED BY SC, CBI,
NEW DELHI-110001

Advocate for the Petitioner : DR. D J DEKA, MR KUTUB ALI

Advocate for the Respondent : SC, CBI,

BEFORE
HONOURABLE MRS. JUSTICE MALASRI NANDI

ORDER

Date : 04.12.2024

Heard Mr. D.J. Deka, learned counsel for the petitioners. Also heard
Mr. M. Haloi, learned Standing counsel, CBI.

2. By this bail application filed under section 483 of the Bharatiya Nagarik Suraskha Sanhita, 2023, the accused petitioners namely, **Biswanath Roy and Mridul Dutta**, have prayed for bail in connection with **CBI Case No. RC 2212024E0018 (Dispur P.S. Case No. 849/2024)** under Section 120(B)/420/468/471 IPC r/w Section 5 of Assam Protection of Interest Depositors (in financial establishment) (Amendment) Act, 2013.

3. The brief facts of the case is that AJRS Marketing Private Ltd. is allegedly involved in illegal trading activities without the requisite permissions from the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI). Accordingly, a case was registered vide Dispur P.S. Case No. 849/2024 and later on, it was transferred to the CBI vide CBI Case No. RC 2212024E0018.

4. The learned counsel for the accused/petitioners submits that the petitioners have been detained in custody for last 80 days since their arrest on 14.09.2024. It is also submitted that the petitioners are the employees of AJRS Marketing Private Ltd. and they are not aware about the memorandum of association of the company. The petitioners are no way involved in the alleged offence and they are falsely implicated in this case. In view of the acquisition spelt out against the petitioners as well as considering the period of detention, the petitioners may be enlarged on bail.

5. On the other hand, Mr. Haloi, learned Standing counsel, CBI has produced the case diary and submits that after going through the case diary, the learned trial court added Section 21(1), 21(2), 21(3), 22 and 23 of Banning of Unregulated Deposit Schemes (BUDS) Act, 2019, Section 409 of IPC and Section 316(5) of BNS, 2023 in the instant case. It is also submitted that the

petitioners were promoting Ayurvedlife and AJRS trading by promising higher return to the investors and they are the main persons in promoting and operating the investment schemes under AJRS Management Securities (OPC) Pvt. Ltd. It is further submitted that the petitioners provided bank account details to the depositors in which investment amount is to be deposited by the investors. The petitioners are directly involved in deceiving the public money by misrepresenting the unregulated deposit scheme. Considering the fact as well as the nature of the offence, bail may not be granted to the petitioners at this stage of investigation.

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

7. Case diary shows that huge amount of money was found in the bank accounts of the petitioners deposited by different persons which indicate that the petitioners are very much involved in the alleged offence. The investigation is still in progress.

8. On consideration of the matter in its entirety, this Court is not inclined to grant bail to the accused/petitioners, at this stage of investigation. Therefore, prayer for bail is rejected.

9. In view of the above, the bail application stands disposed of.

10. Send back the case diary.

JUDGE

Comparing Assistant