THE HON'BLE SRI JUSTICE C. PRAVEEN KUMAR

CRIMINAL PETITION No.3647 of 2015

ORDER:

The petitioner, who is A-1, filed the present application under Sections 437 & 439 Cr.P.C., seeking enlargement on bail in Crime No.25 of 2015 of Central Crime Station, Hyderabad, registered for the offences under Sections 406 and 420 read with 34 IPC.

The case of the prosecution is that the *de facto* complainant lodged a report before the DCP, Detective Department, CCS, Hyderabad stating that he is one of the Directors of M/s.Snigdha Constructions International Private Limited, engaged in infrastructure business. The petitioner got introduced to him through a common friend as financial consultant and assured him to arrange working capital of Rs.65.00 Crores from a private financial company, by name, M/s.Commercial Capital at Chandigarh. Believing him, the *de facto* complainant paid Rs.2,00,000/- on 12.06.2014 through cheque towards initial expenses. On 17.06.2014, the petitioner sent an application to the *de facto* complainant through email and collected a sum of Rs.10,70,000/- on various occasions showing various reasons. On 21.06.2014, the petitioner is alleged to have collected a sum of Rs.1,40,450/- towards legal verification charges and valuation charges and on 09.07.2014 a sum of Rs.56,18,000/- on the ground that the said commercial capital company released a sum of Rs.50.00 crores to the *de facto* complainant. Thereafter, the petitioner collected Rs.13,53,860/- towards insurance charges. In all, the petitioner collected Rs.86,23,860/- from the *de facto* complainant on various dates through cheques under the guise of getting the loand sanctioned. Apart from the said amount, the *de facto* complainant paid Rs.25,00,000/- to the petitioner and other accused and also incurred Rs.15,00,000/- towards their hotel expenses and air tickets. Basing on these allegations, the above case came to be registered.

Heard the learned counsel for the petitioner and the learned Additional Public Prosecutor for the respondent – State.

The averments in the petition show that the informant is alleged to have issued a sum of Rs.86,00,000/- on different dates to the petitioner and other accused for the purpose of securing loan to an extent of Rs.65.00 crores, from a private financial company at Chandigarh. The report itself discloses that he paid an amount of Rs.86,00,000/- by way of cheques and further a sum of Rs.25,00,000/- to the petitioner and two others, apart from incurring expenditure to a tune of Rs.15,00,000-. The record discloses that the investigating agency went to Chandigarh to trace A2 to A4, but to their surprise they found the financial company was locked and the whereabouts of A2 to A4 were not known to anyone.

Learned Additional Public Prosecutor submitted that if the petitioner is released on bail, the investigating agency may not be able to proceed further in the investigation.

Having regard to the circumstances stated above and as the offences alleged are grave and serious in nature, I am not inclined to accept the request of the petitioner.

Accordingly, the Criminal petition is dismissed.

C. PRAVEEN KUMAR, J

April 27, 2015.
KTL