

HONOURABLE SRI JUSTICE RAJA ELANGO

CRIMINAL PETITION No.9549 of 2015

ORDER:

This criminal petition is filed by the petitioner – Accused No.1 under Sections 437 & 439 of Criminal Procedure Code seeking to grant bail in Crime No.1271 of 2013 of KPHB Colony Police Station, Cyberabad, registered for the offences punishable under Sections 420, 120-B and 76 of the Chit Fund Act and Section 5 of the AP Protection of Depositors of financial establishment Act.

Heard and perused the material available on record.

The allegation against the petitioner is that he is the proprietor of a chit fund company and he collected huge amount around Rs.17.00 crores from the de facto complainant and others, and failed to repay the same to the depositors.

Learned Public Prosecutor submitted that the It is stated that only Rs.7.00 crores was recovered from the accused and the remaining amount is yet to be recovered and some of the accused are also to be arrested.

Since the allegations are so serious in nature, this court is not inclined to grant bail to the petitioner.

Accordingly, the Criminal Petition is dismissed.

RAJA ELANGO, J

Date: 30.09.2015

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