THE HON'BLE SRI JUSTICE C. PRAVEEN KUMAR

CRIMINAL PETITION No. 16330 of 2014

ORDER:

The petitioner/A22 filed the present application under Section 438 Cr.P.C. seeking release in the event of his arrest in connection with Crime No.11 of 2012 of Pasara P.S., Warangal District, registered for the offence punishable under Sections 120-B, 403, 406, 420 r/w 34 I.P.C. and Section 5 of A.P.Protection of Depositors of Financial Establishment Act and Sections 4,5(a)(b)(c)(d)(e)(f) of Price Chits and Money Circulation Schemes (Banning) Act, 1978.

The case of the prosecution is that A1 to A4 are alleged to have introduced a scheme of flow of money. Pursuant to which, if any individual pays Rs.1050/- from the first month towards subscription/ I.D. amount, Rs.1025/- will be paid to the Trust and the remaining amount Rs.25/- shall be paid to agents and sub-agents. From the second month onwards Rs.1000/- will be paid to the Trust and Rs.50/- will be paid to the agents and out of the said Rs.50/- commission, Rs.25/- will be taken by the first agent and the remaining Rs.25/- will be paid to the sub-agents and likewise it goes on. The fraud came into light when the accused defaulted in payment of money to the subscribers. The material on record discloses that in all an amount of Rs.58 Crores was alleged to have been collected by the main agents along with their sub-agents. Basing on these allegations, the above case is registered.

The learned counsel for the petitioner mainly submits that even accepting the allegations in the remand report to be true, no offence is made out against the petitioner, who is only an agent of the main accused.

The learned Additional Public Prosecutor opposed the application contending that the case is still under the investigation and the petitioner does not deserve for anticipatory bail.

A perusal of the material on record discloses that out of twenty two accused, A1 to A4, A8 to A10, A16, A20 and A21 were arrested and released on bail whereas A5, A6, A11 to A19 and A22, who is the petitioner was shown to as absconding. It is not in dispute that the petitioner is only an agent but he used to collect money from the subscribers and pay the same to the Trust for more commission. However, the confession of A2 discloses about collection of money from the depositors and spending the same for other purposes.

Having regard to the same, I am not inclined to consider the request of the petitioner.

Accordingly, the criminal petition is dismissed. However, it is left open to the petitioner to surrender before the concerned Court and make an application for bail by giving prior notice to the learned Public Prosecutor in which event, the said Court shall dispose of the same in accordance with law at the earliest.

As sequel to it, Miscellaneous Petitions, if any pending, shall stand dismissed.

JUSTICE C. PRAVEEN KUMAR

19th January, 2015

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