NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR

M.Cr.C. No.768 of 2016

1. Deepak Singare, S/o Khushyal Singare, aged about 47 years.
2. Shrimati Sindhu Singare, wife of Deepak Singare, aged about 42 years

   (Correct surname is “Singhare”)

   Both resident of Om Nagar, Urla, Ward No.59, P.S. Pulgaon, District – Durg (C.G.)

---- **Applicants.**

Versus

State Of Chhattisgarh: Through the Police Station – Supela, District Durg (C.G.)

-----Non-applicant

For Applicant:	Mr. Vishnu Kosta, Advocate.
For Respondent/State:	Mr. Dhiraj Kumar Wankhede, Govt. Advocate.

Hon'ble Shri Justice Sanjay K. Agrawal

Order on Board

01/03/2016

Heard.

(1) The accused/applicants have moved this bail application under Section 439 of the Code of Criminal Procedure for releasing them on regular bail during trial in connection with Crime No. 596/2015 registered at Police Station Supela, District Durg for the offences punishable under Sections 420, 409, 120-B/34 of Indian Penal Code, Section 10 of Chhattisgarh Protection of Depositors Interest Act, 2005, Section 45 of the RBI Act and Sections 3,4,5,6 & 7 of Chit Fund Act.

(2) Case of the prosecution, in brief, is that applicants & other 8 co-accused persons in the name of Yash Dream Real Estate Limited Company (for short 'the Company') collected Rs. 21,86,34,016/- from various investors promising doubling the amount to the extent of higher rate of interest but

thereafter did not return the same and thereby cheated the investors.

(3) Counsel for the applicants submits that the applicants are not the Directors of the said Company; they are only the employees of the said Company; and they have not participated in sale and purchase of the Company and the Security and Exchange Board of India (for short 'SEBI') has wrongly impleaded them as Directors of the said Company. He further submits that the applicants have also purchased the bonds of the Company; they are in detention since 29.09.2015;charge sheet has already been filed and no useful purpose would be served in detaining them in jail and, therefore, the applicants may be released on bail.

(4) On the other hand, counsel for the State submits that SEBI has clearly passed the orders that the applicants are the Directors of the said Company. He further submits that they have cheated the investors to the extent of more than Rs. 21 lakhs and, therefore, the applicants are not entitled to be released on bail.

(5) Taking into consideration the facts & circumstances of the case; role of the applicants in the offence in question; keeping in view the order of SEBI; and the allegation against the applicants and the material available in the case diary against the applicants, I am not inclined to release the applicants on bail. Thus, the bail application is rejected.

Sd/-
(Sanjay K. Agrawal)
Judge

D/-