

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 6609 of 2015

Ramesh Choudhary, son of Shri Surajmal Choudhary, aged about 43 years, resident of Shivaji Nagar, Gwalior, Police Station Kampu, District Gwalior (M.P). ... **Applicant**

Vs.

State of Chhattisgarh, through Station House Officer, Police Station Dhamtari, District Dhamtari (C.G) ... **Respondent**

For the applicant	:	Mr. B.P. Singh, Advocate.
For the Respondent	:	Mr. Ashutosh Pandey, Panel Lawyer.

Hon'ble Shri Justice Goutam Bhaduri

Order on Board

25.01.2016

1. This is an application filed u/s 439 of the Code of Criminal Procedure seeking granting of regular bail to the applicant in connection with Crime No. 290 of 2015 registered at Police station Dhamtari Distt. Dhamtari (C.G) for the offence punishable under section 420 of IPC.
2. As per the prosecution case, in the year 2010 the applicant in the capacity of director of Devyani Properties Limited invited different investors to invest money in the company and thereafter with the assurance that the money will be doubled within a short period of time and in that process the Company has collected huge amount of Rs.26 crores and issued bonds to as many as 1000 investors. Thereafter, he was not able to return the money to the investors, thereby he committed fraud.
3. Learned counsel for the applicant submits that the applicant has been falsely implicated in this case. He submits that the applicant has resigned the post of director of the said Company in the year 2010 and once the applicant has resigned from the company as a director, he cannot be held liable. He further submits that earlier the applicant has also been inculpated in similar nature of crime which has been registered in the District Balod wherein he has been bailed out. He further submits that the offence under IPC cannot be made out since the specific remedy has been provided under Section 168 of the Companies

Act. He further submits that the charge sheet has been filed and the applicant is in jail since 10.10.2015, therefore, he may be enlarged on bail.

4. Per contra, learned State Counsel opposes the prayer for grant of bail and submits that the applicant in the capacity of director of Devyani Properties Ltd has collected huge amounts from different investors and thereby has committed crime and in case the applicant is enlarged on bail, there will be possibility of tampering evidence.
5. Perused the charge sheet and the documents. As per the charge sheet, the applicant in the capacity of Director of Devyani has collected different amounts from different inverters with a promise to double the same within a short period of time and thereby has collected huge amounts and issued bonds.
6. Perusal of the charge sheet and voluminous documents would show that the applicant along-with other co-accused in an organized manner has collected huge amounts from different downtrodden people with a promise to double the same.
7. Considering the totality of the facts and circumstances and looking to the nature of offence and degree of allegations levelled against the applicant as large number of downtrodden people have been defrauded by investing their amounts on the assurance that the amount will be doubled, in the opinion of this Court, if the applicant is released on bail, there is likelihood of tampering evidence, therefore, I am not inclined to release him on bail. Accordingly, this bail application is rejected.

Sd/-
GOUTAM BHADURI
JUDGE