

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 3412 of 2016

Ganti Shridhar @ G.Shridhar S/o Late Gantibala Kameshwar Sharma, Aged About 37 Years, R/o House of T. Kantarao, Plat No. 71, Royal Kuteer, Annoji- Guda, Thana Ghanteshwar Mandal, District Rangareddy, Hyderabad, Telangana.

---- Applicant

Versus

State Of Chhattisgarh Through District Magistrate, Thana Basantpur, District Rajnandgaon, Chhattisgarh.

---- Respondent

For applicant - Shri Samir Singh, Advocate.

For Respondent/State – Shri Neeraj Sharma, Dy.G.A.

Hon'ble Shri Justice Goutam Bhaduri

Order

8/07/2016

1. The applicant has preferred this application for grant of bail as he is arrested in connection with Crime No.201/2015 registered in Police Station Basantpur, Distt. Rajnandgaon (C.G.) for offence punishable under section 420/34 of Indian Penal Code.
2. As per the prosecution case the applicant who is the Managing Director of Om Sri Sai Balaji Marketing Company had collected amount from the different people with an assurance to return the same with double amount within short period of time. Subsequently, the company failed to do so. Consequently, a report was made. It is also case of the prosecution that the said collection of money was without sanction of the Reserve Bank of India or SEBI and the money was circulated.
3. Learned counsel for the applicant submits that the applicant has been falsely implicated in the case and charge sheet has been filed, no further investigation is required. He further submits that the applicant was in process of repayment but the report was made premature, therefore the

amount would not be handed over. He therefore submits that the applicant may be released on bail.

4. Learned State counsel opposes the prayer for grant of bail.

5. Perused the case diary and the documents. Case diary shows that applicant who is the Managing Director in the year 2010 appointed different agents and thereafter company collected amount from the down trodden people with an assurance that amount will be doubled within 4 years of time. Consequently, all the villagers had deposited different amount but when the time of repayment came the amount could not be repaid. Therefore, prima facie, it appears that the money was collected from large number of depositors who were poor down trodden on the pretext and allurements to double the same within a short period but they were defrauded as no payment was made on maturity.

6. Therefore, evaluating the gravity of accusations and considering the stakes of the small depositors as against the company people, reasonable apprehension of witnesses being influenced cannot be ruled out. Further evaluating the position and standing of the accused as against the depositor witnesses, it cannot be equated which raises presumption of tampering of the witnesses. Therefore considering the fact, the way the organized offence has been committed and different amounts have been collected from the down trodden people, this court is not inclined to release the applicant on bail.

7. Accordingly, the bail application is dismissed.

Certified copy as per rules.

Sd/-

(Goutam Bhaduri)

JUDGE

