

HIGH COURT OF CHHATTISGARH, BILASPUR

M.Cr.C. No. 2736 of 2016

Gurpreet Singh, S/o Late Ram Singh Aged About 33 Years, R/o Ramsagarpara Raipur, P.S. Moudhapara Raipur, District Raipur, Chhattisgarh.

---- Applicant

Versus

State Of Chhattisgarh Through The Station House Officer, Police Station Champa, District Janjgir Champa, Chhattisgarh.

---- Respondent

For applicant - Shri M.P.S. Bhatia and Shri Ashish Surana, Advocate.
For Respondent/State – Shri Anil S. Pandey, G.A.

Hon'ble Shri Justice Goutam Bhaduri

Order

4/07/2016

1. The applicant has preferred this application for grant of bail as he is arrested in connection with Crime No. 255/2015 registered in Police Station Champa, District Janjgir-Champa (C.G.) for offence punishable under sections 420, 409, 34 of Indian Penal Code, 1860.
2. As per the prosecution case applicant being the Director of Gurukripa Infra Reality Indian Ltd. had collected amount from the different depositors with an assurance to return the same with double amount within short period of time. Subsequently, the amount was not refunded. 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 initially report was made by one Pavitri Bai who had deposited Rs.3 lakhs and the terms of agreement that either the company to return the amount with interest or in

lieu thereof the land would be given. It is stated since the complainant did not want to get the land as such instead of land in lieu Rs.3,62,700/- was returned back. It is further submitted that most of the amount of the depositors were returned and charge sheet has been filed, therefore the applicant may be released on bail.

4. Learned State counsel opposes the prayer for grant of bail and he would submit that as per the enquiry 197 depositors have paid the amount and out of which the amount has been returned to 28 depositors of Rs.9,68,209/- and rest of the depositors were not been traced.

5. Perused the documents and the statement. As per the primary investigation the applicant being Director on behalf of the company had collected different amount from the depositors. Case diary do not contain any permission from the Reserve Bank of India or SEBI which appears that without sanction of the RBI the company has collected huge amount from the different depositors. As appears presently certain amount has been paid to the depositors. Considering the statements of the depositors, the fact remains that till date all the amounts have not been returned to all the depositors. 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