

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 3436 of 2016

Sanjay Kumar Agrawal S/o Late Shri Moolchand Agrawal Aged
About 43 Years R/o Keshar Nagar, Ward No. 29, District
Rajnandgaon, Chhattisgarh.

---- Applicant

Versus

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

---- Respondent

For applicant - Shri B.D. Guru, Advocate.
For Respondent/State – Ms. Shobha Kashyap, Dy.G.A.

Hon'ble Shri Justice Goutam Bhaduri

Order

11/07/2016

1. The applicant has preferred this application for grant of bail as he is arrested in connection with Crime No. 136/2016 registered in Police Station Baradwar, Dist. Janjgir-Champa (C.G.) for offence punishable under sections 409 & 420/34 of Indian Penal Code.
2. As per the prosecution case applicant who was part of the Director of company namely Bhoomi Devcon & Agritech Limited floated different schemes on depositing money by the depositors with an assurance to return the same with double amount within short period of time. Thereby, committed the offence of cheating and forgery and 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 entire allegations are on the Sanjay Tiwari, Managing Director and Kaushal Fekar who were in relevant time were holding reins of the company as director and the applicant has resigned from the company on 12/12/2013, therefore he is

not liable for the offence committed by the company and its director, therefore the applicant may be released on bail.

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

5. Perusal of the documents would show that the applicant was part of the company which was initially floated wherein different schemes were projected to double the amount within short period of time and development of land. This fact is not in dispute that applicant was not part of the company when it was floated. FIR also contains name of the applicant. 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

