HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 3899 of 2016

Vishnu Patel, S/o Ranchore Patel, Aged About 40 Years, Caste Ghati, R/o Jagmal Pipaiya, Post Office & Police Station Khudel (Wrongly Mentioned As Kud Khudel In The Rejection Order), Tahsil & District Indore (M.P.).

---- Applicant

Versus

State Of Chhattisgarh Through The Station House Officer, Police Station City Kotwali, District Dhamtari Chhattisgarh.

---- Respondent

For applicant - Shri Shivendu Pandya, Advocate.
For Respondent/State – Shri Neeraj Sharma, Dy.G.A.

Hon'ble Shri Justice Goutam Bhaduri

Order

20/07/2016

1. The applicant has preferred this application for grant of bail as he is arrested in connection with Crime No. 258/2015 registered in Police Station City Kotwali, District-Dhamtari (C.G.) for offence punishable under sections 420, 409/34 of Indian Penal Code.

2. As per the prosecution case, applicant being the Director of Sanjeevni Group of Company allured different persons to deposit money and had collected amount from the different depositors with an assurance to return the same with double amount within short period of time. Subsequently, money was deposited by more than 300 people. The company all of a sudden was closed and 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 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. Perusal of the documents shows that without permission of the SEBI or Reserve Bank of India applicant being the Managing Director of the company who was in the helm of affairs of the company collected amount from the down trodden people with an assurance that amount will be doubled within short period of time. All of a sudden company was closed. Therefore, prima facie, it appears that the money was collected from large number of depositors who were poor down trodden on the pretext and allurement to double the same within a short period but they were defrauded as no payment was made.

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 offence has been committed in organised way 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

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