

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 6014 of 2015

1. Mausami Banerejee, W/o. Rajkumar Banerjee, aged about 33 years, H/No.11, Greenlay Vihar, Dubey Colony, Mowa, P.S. - Mowa, Raipur, Civil & Revenue District-Raipur (C.G.)
2. Dolly Das Gupta, W/o. Kaushik Das Gupta, aged about 38 years, R/o. H/No.-3, DalDal Siwani, near Electricity Sub-Station, Tagore, P.S. - Mowa, Raipur, Civil and Revenue District-Raipur (C.G.)

---- Applicants

Versus

State Of Chhattisgarh, Through: Station House Officer, P.S. Dallirajhara, Distt. Balod (Chhattisgarh)

---- Respondent

For Applicants	:	Mr. Awadh Tripathi, Advocate
For Respondent/State	:	Mr. Satish Gupta, Govt. Advocate
For Objector	:	Mr. Sandeep Singh, Advocate

Hon'ble Shri Justice Goutam Bhaduri

Order On Board

20/06/2016

1. This is the first bail application filed under Section 439 of the Code of Criminal Procedure for grant of regular bail to the applicants who have been arrested in connection with Crime No.166/2015 registered at Police Station- Dallirajhara, District Balod (C.G.) for the offence punishable under Section 420 of IPC & Section 3, 4, 5 of the Prize Chits & Money Circulation Scheme Banning Act, 1978.
2. Case of the prosecution, in brief, is that a report was made by the depositors that the company namely SPNJ Land Project & Developers India Limited have collected huge amount in crores from the different investors on the assurance that the amount would be doubled in short period of time and the bonus would be

paid as interest. Subsequently, all of a sudden, all the offices and branches of the company was closed and everybody in the helm of the company affair fled away. On being investigated, the offence was subsequently registered.

3. Learned counsel for the applicants submits that applicants though were ladies shows as director of the SPNJ Land Project & Developers India Limited but the entire working was being done by Rajkumar, who are the husband and brother of the applicant to whom the power of attorney was given. It is further submitted that the charge sheet in this case has been filed and the applicants being the ladies were not in helm of affairs of the company. It is further submitted that the company has purchased 115 acres of land from the investment made and since there was a restrained order was passed by the SEBI and the entire activities of the companies were stopped as such company could not repay the amount to the investors. It is further submitted that before the order of the SEBI, the company had paid the amount of commission to the different investors. He further submits that there are 45 witnesses and 3 witnesses have only been examined, the trial may take some time and the applicants are in jail since 03.10.2015, therefore, the applicants may be enlarged on bail.
4. Per contra, learned State counsel as well as counsel for the objector opposes the prayer for grant of bail and would submit that FIR was lodged on 01.06.2015 whereas the power of attorney as alleged was given on 15.07.2015, therefore, it is an after thought. It is further submitted that during the course of investigation, nothing was placed before the investigating authority to show that company has purchased the lands. It is further submitted that the

company in an organized manner has received the amount from more than 4000 investors, who are down trodden people and certain amounts were also received under the head of long term borrowing and ultimately the amount was not paid, therefore, considering the way the offence has been committed, the applicants may not be enlarged on bail simply of the fact that the applicants are ladies.

5. I have heard learned counsel for the parties and perused the case diary.
6. The charge sheet in this case has been filed. The charge sheet contains the order of SEBI which reflects that huge amount has been collected from the public at large on the basis of different schemes which were floated by the company and some of the amount though was for a period of time was refunded as an interest, but subsequently, it was stopped. The order of the SEBI would show that the communication was made to different offices but the notices were not served as all offices of the companies were closed and the Directors and employees left away.
7. Perusal of different statement of the investors would show that all the lifetime savings of investors were invested in the company by the different persons and in lieu thereof certain bonds were given. The order of SEBI would show that for which the money was collected the company was not authorised though it was collected to make it doubled. The statement of the witness would show that the money has been collected from the down trodden people by alluring them in the different schemes and neither the direction of the SEBI was complied whereby the amount was returned to the

investors nor any further proceedings were initiated by the company to make effort to return the amount. The applicants though are lady directors of the company and can be presumed that they were at the helm of affairs of the company as an family affair and the way money were collected can not be sidelined. Considering the background of this case and the manner in which the offence has been committed, despite the charge-sheet has been filed, tempering of the evidence as the persons affected in mass appears to be less literate can not be ruled out. Considering the manner in which the organized offence has been committed despite the fact the applicants are ladies the placement of some power of attorney subsequently in the name of male directors shows that different route has been adopted to bypass the evidence. In view of the same, I am not inclined to release the applicants on bail.

8. Accordingly, the bail application filed under Section 439 of Cr.P.C. is dismissed.

Sd/-
(Goutam Bhaduri)
Judge