

NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR

M.CR.C. No. 7131 of 2015

1. Pushpendra Singh Baghel, S/o. Krishna Pratap Singh, aged about 51 years, R/o. Village-Semarpakh, Police Station : Byavahari, District – Shahdol (M.P.)

----Applicant

Versus

1. State of Chhattisgarh, Through : Station House Officer, P.S. : City Kotwali, Dhamtari, District – Dhamtari (C.G.)

---- Respondent

For Applicant : Mr. Y.C. Sharma, Advocate

For Respondent/State : Mr. Satish Gupta, Govt. Advocate.

Hon'ble Shri Justice Goutam Bhaduri

Order On Board

14/01/2016

1. This is the first bail application filed under Section 439 of the Code of Criminal Procedure, 1973 for grant of regular bail to the applicant who has been arrested in connection with Crime No.29/2015, registered at Police Station – City Kotwali, Dhamtari, District – Dhamtari (C.G.) for the offence punishable under Section 420, 120(B), 34 of Indian Penal Code and Section 3, 4, 5 of Inami Chit Fund Act, 1978.
2. Case of the prosecution, in brief, is that the applicant, who was the director of Sai Prakash Properties and Sai Prakash Organic Food has collected amount from the various depositors in the name of money circulation and assured them to return the money within short span of time to make the amount doubled and triple by floating the scheme under Chit Fund without there being any sanction from the competent authority under the law. Subsequently, a report was made by Chhanulal Sahu, who was earlier working as employee/agent of the company that the applicant, who has floated the company though

collected the amount through agents but has not returned and, thereby the offence is committed.

3. Learned counsel for the applicant would submit that the applicant has been falsely implicated in this case. He would further submit that complaint in the instant case is made by one of the ex-employee, Chhannulal Sahu, who was terminated and it is not the case that the applicant/company has not returned the amount, few of the amount though were returned because of the fact that the complaint was terminated from his job, therefore, false averment and report has been made. It is further submitted that according to the statement, even the complainant, few of the amount has been returned, therefore, it can not be stated that the amount received by the company has not been returned. It is further submitted that no depositors has made any report and the applicant has resigned from the directorship of the company on 14.07.2011. Consequently no criminality can be attributed to this applicant. Therefore, the counsel prays that the applicant may be enlarged on bail.
4. On the other hand, learned counsel for the State vehemently opposes the bail application.
5. I have heard learned counsel appearing for the parties and perused the case diary.
6. I have perused case diary and the charge-sheet. Perusal of the case diary and the charge sheet would show that company Sai Prakash Property Limited and Food Organism has floated the scheme under Chit Fund and applicant was the director of the company. The objection was raised by the SEBI and therefore, two companies were closed and another company was open under the name and style

Antyodaya Producer Company Limited. The statement of the Chhannu Lal, the complainant, employee was perused, wherein specific allegation have been made that the applicant when found that the company is in trouble, made the peon of the company to be CEO of the company and according to the reply of the State also four cases have been registered in State of Chhattisgarh and two cases have been registered in State of Madhya Pradesh and crores of rupees have been collected by the company from the people with a promise to return the amount with double. Perused the order of the SEBI also, wherein it shows that applicant's company was not authorized to collect the amount for money circulation. Considering the evidence collected and the way the offence has been committed, though the charge sheet has been filed, the way the applicant has managed the affairs there would be every likely hood to tamper the evidence specially when the depositors, who are mainly the down trodden people can not be placed on the footing of the applicant to compete the people of company. For the aforesaid reasons I do not find it proper to enlarge the applicant on bail.

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

Sd/-
(Goutam Bhaduri)
Judge