

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 6279 of 2016

Bisahu Lal S/o Hemlal Aged About 38 Years R/o Village- Devri, Police Station Shivrinarayan, District Janjgir- Champa, Chhattisgarh.

---- Applicant

Versus

State Of Chhattisgarh Thought- S.H.O., Devendra Nagar, Raipur, Tahsil & District Raipur, Chhattisgarh.

---- Respondent

For applicant - Shri H.V. Sharma, Advocate.
For Respondent/State – Shri Anil S. Pandey, G.A.

Hon'ble Shri Justice Goutam Bhaduri

Order

18/10/2016

1. The applicant has preferred this application for grant of bail as he is arrested in connection with Crime No. 44/2016 registered in Police Station Devendra Nagar, Dist. Raipur (C.G.). for offence punishable under section 420/34 of Indian Penal Code.
2. As per the prosecution case, a report was made by Shanti Bai that she deposited amount in the Jai Maa Dhanvarsa Real Estate Private Limited on 26/04/2013 and the amount was assured to be repaid with higher interest. Subsequently, the office was closed and the company and the officers fled away and the said circulation of the amount was without sanction of the RBI or SEBI.
3. Learned counsel for the applicant submits that the amount was deposited on 26/04/2013 which shall be matured on 26/05/2018, therefore before maturity date came report is made. Consequently, no offence is made out, therefore, the applicant may be released on bail.
4. Learned State counsel opposes the prayer for grant of bail.
5. Perused the statement of depositor Shanti Bai aged about 57 years. She deposited amount of Rs.1 lakh and when she went to collect amount as she was in need, office was found to be closed. Case diary shows that the

applicant was one of the directors was in the helm of affairs of the company. Perused the statement of other witnesses Kuleshwar Das and Dhaneshwar Vaishnav also perused the documents collected. Case diary does not contain any permission from the RBI or SEBI which appears that without sanction of the RBI the company has collected huge amount from the different depositors.

6. Considering the statements of the depositors, the fact remains that till date the amount deposited by the depositors have not been returned to them. 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, 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 depositors witnesses, it cannot be equated which raises presumption of tampering of the witnesses.

7. Taking into consideration all the facts and circumstances of the case, considering the statement of depositors, the evidence collected by the prosecution and further considering the fact that 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.

8. Accordingly, the bail application is dismissed.

Sd/-

(Goutam Bhaduri)

JUDGE