THE HON'BLE SRI JUSTICE C. PRAVEEN KUMAR

CRIMINAL PETITION No.11865 OF 2016

ORDER:

Heard the learned counsel for the petitioner and the learned Special Standing Counsel for CBI Cases.

2. The present Criminal Petition came to be filed under Sections 437 and 439 of the Code of Criminal Procedure, 1973, by the petitioner/A.8 seeking enlargement on bail in connection with Crime No.R.C.26(a) of 2015 of CBI/ACB, Hyderabad, registered for the offences punishable under Sections 120-B read with 420, 467, 468 and 471 IPC and Section 13(2) read with 13(1)(d) of the P.C. Act.

3. The facts, which lead to lodging the report, are as under:

A.1 and other accused including the petitioner are alleged to be responsible for siphoning off Rs.8,89,69,258/- belonging to the office of the Official Liquidator, Hyderabad, which was otherwise invested in FDRs in United Bank of India, Khammam Branch by making use of a fictitious account opened in the name of M/s. Telangana New and Renewable Energy Development Corporation Limited (TNREDCL). The role attributed to the petitioner is that he had arranged fake FDRs that were used as genuine and causing them to be delivered in the office of the Official Liquidator. The above funds were fraudulently transferred to various accounts, in different destinations like Rajkot, Mumbai, Chennai and Hyderabad etc. This case was registered by CBI, Hyderabad on 17.12.2015 as per the orders of this Court in Company Application No.1835 of 2015, on a written complaint by Sri Arvind Shukla, Official Liquidator at Hyderabad. The petitioner was arrested on 12.04.2016 by CBI-ACB- Chennai in RC No.55(A) of 2015 – CBI/ACB/Chennai and was produced in this case on PT Warrant on 03.06.2016.

4. Learned counsel for the petitioner mainly submits that entire investigation is over and only formal charge sheet is to be filed.

5. Learned Special Standing Counsel for CBI Cases opposed the petition.

6. The allegations made in the report are serious and grave in nature. If the petitioner is released on bail, there is likelihood of he tampering the witnesses. The record shows that the petitioner is involved in few other cases of this nature. The material on record further disclosed that a fake current account was opened in the name and style of M/s.Telangana New and Renewable Energy Development Corporation Limited (TNREDCL) (a Government Enterprise) and to which account funds of the Official Liquidator were fraudulently transferred, in pursuance of the larger conspiracy. The petitioner played active role in the said transaction. Thus, the money was withdrawn by the other accused and the same was received by the petitioner and thereby, he was benefited financially.

7. Having regard to the facts and circumstances of the case and since the investigation is still pending, I am not inclined to grant bail to the petitioner at this stage.

8. Accordingly, the Criminal Petition is dismissed.

JUSTICE C. PRAVEEN KUMAR

Date:22.08.2016
INL