THE HON'BLE SRI JUSTICE C. PRAVEEN KUMAR

CRIMINAL PETITION No.12674 OF 2016

ORDER:

Heard the learned counsel for the petitioner and the learned Public Prosecutor.

2. The petitioner, who is A1 in Crime No.88 of 2014 of Kasapuram Police Station, Anantapuramu District, filed the present Criminal Petition under Sections 437 and 439 of the Code of Criminal Procedure, 1973, seeking enlargement on bail in the above crime registered for the offences punishable under Sections 405, 420 read with Section 34 of IPC and Section 5 of Protection of Depositors Financial Establishment Act.

3. The case of the prosecution is that A1 along with three others established a company in the name and style of 'Viswas Real Estates and Infrastructures India Limited' and with the help of their agents collected an amount of Rs.30 lakhs promising to repay with good amount within three years, four years and seven years as per the scheme. Subsequently, when the customers approached for repayment of the amount after due date, the accused are alleged to have evaded payment of money. Basing on these allegations, the above crime came to be registered.

4. Learned counsel for the petitioner mainly submits that the petitioner is innocent of the offences alleged. He placed on record material to show that the petitioner has noting to do with the offences alleged. He submits that the petitioner is neither the Managing Director nor even one of the Director of the company. Learned public prosecutor strenuously refuted that same stating that the petitioner along with

other accused are responsible for the offences alleged. He submits that since the case is still at the stage of investigation, there is every likelihood of the petitioner tampering with the evidence, if he is released on bail.

5. A perusal of the CD file, more particularly, the statement of LW4 reveals that in the year 2011, he along with few other agents collected amount of Rs.3,43,840/- from public for investment in the company, believing the representation and false promises made by the petitioner, who is Chairman of the said company. It is stated that in the year 2013, two branches of the company located at Guntakal and Anantapuramu Branch were closed. Subsequently, LW4, being an agent of the company, did not receive any amount from the company and the whereabouts of the petitioner, who is Chairman of the company and Eswara Rao, CEO of the company, were not known. Thereby, public started demanding LW4 for repayment of money. From the said statement of LW4, it is clear that the petitioner is Chairman of the company, who promised to repay the amount, but evaded the same on the date of its maturity. It is stated that number of persons are cheated and the total money involved is more than 30 lakhs. As *prima facie* case is made out against the petitioner, who played crucial role in cheating the public at large, I am of the view that it is not a fit case to grant bail to the petitioner at this stage, though he is in jail from 16.07.2016.

6. Accordingly, the Criminal Petition is dismissed.

JUSTICE C. PRAVEEN KUMAR

Date:06.09.2016
vhb