

THE HON'BLE SRI JUSTICE C. PRAVEEN KUMAR

CRIMINAL PETITION No.1533 OF 2016

ORDER:

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

The present Criminal Petition came to be filed under Section 438 of the Code of Criminal Procedure, 1973 seeking release of the petitioner/A.3 on bail in the event of his arrest in connection with Crime No.84 of 2015 of I Town Police Station, Srikakulam, Srikakulam District, registered for the offence punishable under Section 420 read with 34 of the Indian Penal Code, 1860.

2. The case of the prosecution as culled out from the Case Diary is that A.1 established a firm under the name and style of Sri Dhanadha Services and Sri Dhanadha Consultation Private Limited at D.No.12-5-13/17 at Kalinga Road, Srikakulam Town under the Companies Act, 1956 with corporate ID No.U74999AP2011TC073507 for doing online trading and real estate business, with the petitioner and others as his partners. It is said that the petitioner along with others made the public believe of giving monthly interest @Rs.5/- per Rs.100/- and made the public invest amounts in lakhs and crores through accused No.2 by showing the lands and houses as guarantee and paid interest amount for certain period. Thereafter, the accused committed default in repayment of money. Subsequently, the accused closed the business and left the town. Basing on these allegations, present crime came to be registered.

3. Learned counsel for the petitioner mainly submits that the petitioner is only an agent of the company and as such, he has

nothing to do with the day-to-day affairs of the Company.

4. On the other hand, learned Public Prosecutor opposes the same contending that the petitioner is one of the Directors of the Company and he has also paid crucial role in collecting huge amounts from the public.

5. A perusal of the Case Diary, which is placed before this Court, shows that petitioner is also one of the partners along with A.1 and all of them started the firm under the name of Sri Dhanadha Services and Sri Dhanadha Consultation Private Limited promising to pay high interest. The petitioner and other accused collected money from the public and subsequently closed the business. The record further discloses that crores of rupees have been collected from the public. The record also discloses that the petitioner and other accused closed the business when the time for repayment of the money has just begun. Having regard to the nature of allegations made, I am not inclined to grant anticipatory bail to the petitioner.

6. Accordingly, the Criminal Petition is dismissed.

JUSTICE C. PRAVEEN KUMAR

Date:16.02.2016

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