

HON'BLE SRI JUSTICE RAJA ELANGO

Criminal Petition No.1414 of 2016

-

ORDER :

This criminal petition is filed by petitioner – accused No.2, under section 438 Cr.P.C., seeking anticipatory bail in Crime No.23 of 2016 of Nalgonda I Town Police Station, registered for the offence punishable under Sections 406, 409, 420 I.P.C. read with Section 76 of Chit Funds Act, 1982 and Section 5 of A.P. Protection of Depositors of Financial Establishment Act, 1999.

Heard the learned counsel for the petitioner and the learned Additional Public Prosecutor and perused the material available on record.

The de facto-complainant in the complaint stated that he has been residing in Hyderabad for the last three years and he has joined in Sri Sai Chit Fund, Nalgonda. As usual in the month of July, 2014, he joined in a said chit fund in the two groups of SF-IV/21 and SSF IV/22 each chit for Rs.5,00,000/- and paid every month Rs.20,000/- for each chit and total in 19 months, both chits' amount of Rs.7,60,000/- was paid by the de facto-complainant. Sometimes, the above said amount was physically collected by the petitioner. On 12-01-2016, when he was watching the TV, he noticed that Nalgonda Sri Sai Chit Fund & Finance was closed and partners of the said chit fund

were escaped with the chit subscribers' money. Thus, the accused wantonly cheated and escaped with his total chit amount of Rs.7,60,000/-.

Considering the facts and circumstances of the case, this Court is not inclined to grant anticipatory bail to petitioner – accused No.2 at this stage.

Accordingly, the Criminal Petition is dismissed.

JUSTICE RAJA ELANGO

11th February, 2016

skmr