

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 6569 of 2017

Ashish Jha S/o Shri Suryakant Jha, Aged About 42 Years R/o Bonglow No. 1,
Pallavi Vihar, Gol Chouck, P. S. D. D. Nagar, Distt. Raipur Chhattisgarh

---- **Petitioner**

Versus

State Of Chhattisgarh Through Police Station Pandri District Raipur
Chhattisgarh.

---- **Respondent**

Shri R.N. Jha and Shri Devershi Thakur, counsel for the applicant/s.
Shri Satish Gupta, Govt. Advocate for the State.

Hon'ble Shri Justice Manindra Mohan Shrivastava

Order On Board

07/12/2017

Heard.

The applicant has been arrested in connection with Crime No.242/2011 registered at Police Station – Pandri, Raipur (CG) for alleged commission of offences under Section 420, 409, 468, 471, 120-B of IPC and under Section 3, 4 & 6 of the Prize Chits & Money Circulation Scheme (Banning) Act, 1978.

2. Prosecution case is that an online company namely Speak Asia was involved in collecting approximately Rs.150 crores from about 50 lakhs investors on certain liquidity offers. The applicant is involved in the case on the allegation that he was the Collection Head in the State of Chhattisgarh.

3. Learned counsel for the applicant submits that the involvement of the applicant is based on incorrect assumptions and facts. The applicant was never involved with the said company and merely because he disclosed the lucrative offer of the said company to some investors, it cannot be said that the applicant is involved in the alleged commission of offence. It is submitted that no element of cheating is involved

in so far as the applicant is concerned. It is submitted that the co-accused - Ramsumiran Pal has been granted bail by this Court in MCrC No.6568/2015. It is further submitted that other co-accused Virendra Singh and Dipankar Sarkar have been granted bail under Section 167 (2) of CrPC. It is further submitted that investigation is complete and the applicant is not likely to abscond or tamper with the prosecution witnesses. Therefore, at this stage, the applicant may be granted bail.

4. On the other hand, learned State counsel submits that the present applicant is involved with the company - Speak Asia as Collection Head in the State of Chhattisgarh. He submits that one co-accused - Ramnivas Pal who had prepared binary plan of the said company had also applied for grant of bail which has been rejected by this Court in MCrC No.3354/2015.

5. Taking into consideration the nature and magnitude of allegations of collection of approximately Rs.150 crores from about 24 lakhs of investors and the applicant is involved as Collection Head of the Speak Asia company and having provided secret pin code number to some of the investors, I am not inclined to grant bail to the applicant.

The application is accordingly rejected.

Sd/-
(Manindra Mohan Shrivastava)
Judge