

NAFR

HIGH COURT OF CHHATTISGARH AT BILASPUR**MCRC No. 7190 of 2017**

1. Gaurav Dewangan S/o Shri Sunil Dewangan, Aged About 33 Years
 2. Gunjan Dewangan, S/o Shri Sunil Dewangan, Aged About 24 Years
- Both R/o House No. 3B, Street No. 41, Sector-7, Bhilai, Distt. Durg
Chhattisgarh

---- Applicants**Versus**

State Of Chhattisgarh, Through Station House Officer, Police Station
Kotwali, District Rajnandgaon Chhattisgarh

----Non-applicant

For Applicants	:	Mr. B.P. Sharma, Advocate along with Mr. M.L. Saket, Advocate
For State	:	Mr. Gary Mukhopadhyay, Dy. G.A.

Hon'ble Shri Justice P. Sam Koshy**Order on Board****13/12/2017**

1. This is an application filed under Section 439 Cr.P.C. for grant of bail to the applicants, who have been arrested in connection with Crime No. 419/2017 registered at Police Station Kotwali, Rajnandgaon, District Rajnandgaon, Chhattisgarh for the offence punishable under Sections 409, 420/34 of Indian Penal Code and 6(5) of Chhattisgarh Nikshepkon Ke Hito Ka Sanrakshan Adhiniyam.
2. The present applicants are in jail since 03.10.2017 (wrongly mentioned as 01.01.2017 in the bail application) in connection with the aforesaid Crime number.
3. The allegation against the present applicants as per the prosecution case is that the present applicants are said to have in the garb of providing greater interest on the invested amount has collected huge

amount of money from the customers and have not given timely return to the customers, which led to the filing of the F.I.R.

4. The counsel for the applicants submits that it is a case where the applicants have got a due license from the Security Exchange Board of India and that they are running the business of share brokers and that their business is that of making investments of the customers in share of the different companies and to provide return. That for the expansion of their business, they have permitted different agents or sub-agents to operate in different areas for the collection of funds from different customers and that it is a case where the customers have lost because of the market position and that it is not a case where the present applicants have siphoned the money of the customers without investing in the share market. He further submits that since the main accused Meghraj Dewangan has already been released on bail in MCRC No. 5983/2017 dated 07.11.2017, the present applicants may also be released on bail.
5. The State counsel on the contrary opposes the bail application on the ground that the principal company belonged to the present applicants and that whatever money the co-accused Meghraj Dewangan has collected have all being invested in the company belonging to the present applicants and therefore it is the present applicants who have the main accused persons and thus prayed for the rejection of the bail application.
6. On a query being put to the State counsel he fairly admits that there are certain documents which shows that the investments which have been received by the present applicants have been made in the

purchase of shares of the different companies in the name of customers. He also does not concede the fact that it was Meghraj Dewangan who was the person, who had collected money from the different investors and that he also admits the fact that the present applicants have never met any of the customers nor have they offered or assured at any point of time higher returns on investments or interest on the investments being made.

7. Given the facts and circumstances of the case, particularly the nature of allegations which have been leveled against the present applicants coupled with the fact that the co-accused Meghraj Dewangan having already being granted bail by the Coordinate Bench of this Court, this Court is of the opinion that prima facie a strong case has been made out for grant of bail to the applicants. Accordingly, the present application for grant of bail is allowed.
8. It is directed that the applicants shall be released on bail on their furnishing personal bond in the sum of Rs.25,000/- with one surety each in the like sum to the satisfaction of the concerned Court for their appearance before the said Court as and when directed.

Sd/-
(P. Sam Koshy)
Judge