

NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 1330 of 2017

- Mohd. Khalid Memon S/o Mohd. Umar Memon, Aged About 37 Years, R/o 171-A, Vaishali, Nagar, Cement Road, Nagpur, Police Station Panchpaoli, Nagpur, Maharastra
- Mohd. Junaid Memon S/o Mohd. Umar Memon, Aged About 32 Years, R/o 171-A, Vaishali, Nagar, Cement Road, Nagpur, Police Station Panchpaoli, Nagpur, Maharastra

---- Applicants

Versus

- State Of Chhattisgarh Through P.S.O. Basantpur, Rajnandgaon.

---- Non-applicant

For Applicants – Shri Abdul Wahab Khan, Advocate.

For Non-applicant/State – Shri Neeraj Jain, Govt. Advocate.

Hon'ble Shri Justice Chandra Bhushan Bajpai

Order on Board

19-09-2017

1. Heard the matter finally.
2. Learned counsel for the applicants would submit that the applicants held arrested in connection with Crime No.231/2016 on 22-10-2016 by P.S. Basantpur, Distt. Rajnandgaon, Chhattisgarh for the offence under Section 406, 420 of the IPC and Section 10 of the C.G. Protection of Depositors Interest Act, 2005 (in short 'the Act, 2005'). After investigation police had filed the charge sheet, which is pending before the Special Judge under the Act, 2005/Sessions Judge Rajnandgaon as Special Criminal Case (under the Act, 2005) No.02/2017. Learned counsel for the applicants would further submit that police after investigation filed the charge sheet against total 4 accused persons including present applicants. The other co-accused are Haji Umar Memon, Mohd. Javed Memon, the charge sheet has been filed against those co-accused under the provision of Section 299 of the Cr.P.C., they are not yet arrested. Present applicants are in custody since 22-10-2016, they have returned the deposits of complainant Satwant Singh and Balwant Singh, also

returned deposits of other persons. The applicants are permanent resident of Maharashtra and C.G. The company was registered under the Companies Act, relevant proceedings are held in SEBI. The SEBI has granted time to the applicants to return the money of the investors. Looking to the entire facts, the applicants may be enlarged on bail.

3. Per contra, learned counsel for the non-applicant/State opposed the argument advanced on behalf of the applicants.

4. Perused the entire material.

5. On perusal of the entire material, it appears that the applicants deposited many crore rupees from poor investors. As the said money is not yet returned, also after perusal of the entire matter and the way the offence is committed with, I am not inclined to grant bail to the applicants. Consequently, the instant MCRC is hereby dismissed.

Sd/-
(Chandra Bhushan Bajpai)
Judge