

NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR**MCRC No. 1652 of 2017**

- Shashank Bhapkar S/o Bala Saheb Bhapkar, Aged About 26 Years R/o Sukvani Garden, Sai Darbar, Link Road, Chinchvad, District- Pune, Maharashtra.

---- Applicant**Versus**

- State Of Chhattisgarh Through The District Magistrate, Raipur, Chhattisgarh.

---- Respondent

For Applicant	: Shri Shrikant Mishra & Shri Kiran Kulkarni, Advocates
For Respondent/State	: Shri Anil Pandey, GA

Hon'ble Shri Justice Chandra Bhushan Bajpai**Order On Board****24.4.2017**

1. Heard the matter finally.
2. This is an application filed under Section 439 of the Cr.P.C. for grant of regular bail to the applicant, who has been arrested in connection with crime No. 23/2016 registered at Police Station New Rajendra Nagar, Raipur (CG) for the offence punishable under Sections 420, 120B read with Section 34 IPC and Section 10 of the Chhattisgarh Protection of Depositors Interest Act, 2005 (for short the Act of 2005).
3. Learned counsel for the applicant submits that the applicant is in detention since 12.2.2016 and police have filed charge sheet

which is pending before the Special Court, Raipur empowered under Section 4 of the Act of 2005.

4. As per allegations, number of cases have been registered against the present applicant in the matter. There are 9 accused persons and the applicant is one of the Directors of the Sai Prasad Property Limited and other institutions. They have deposited the money from the public. They were not approved by the SEBI and thereafter, the SEBI had conducted enquiry and stopped the company to collect money from the public. As per allegations, the said company has not followed the instructions. There are about 12 cases registered against the present applicant and total 400 crore rupees were collected and not returned to the persons from whom it was collected. In the present case, Rs.22 lakhs were taken. The property of the company is under process of the M.P.I.D., Bombay.

5. Learned counsel submits that there is no money with the applicant or the company for the moment and out of the said property, the amount collected from the investors may be returned. Though the offence is non-bailable, but looking to the fact that nothing remains for the moment with the applicant, the applicant may be released on bail.

6. On the other hand, learned counsel for the State opposes the bail application. He submits that the accused are being tried for 12 cases under the Act of 2005 and the allegations are serious.

7. I have heard the counsel appearing for the parties and perused the material.

8. On due consideration of the entire facts and circumstances of the case and the evidence collected surfaced, I am not inclined to grant bail to the applicant.

9. Consequently, the bail application filed under Section 439 of the Cr.P.C. is dismissed.

Certified copy as per rules.

Sd/

(Chandra Bhushan Bajpai)
JUDGE