

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 7539 of 2016

- Mansingh Tekam S/o Shtruhan Singh Tekam Aged About 40 Years
R/o Village - Boriya Mokasa, Police Station - Mokasa, Police Station -
Khadgaon, District Rajnandgaon Chhattisgarh Present Address
Rewadih, Police Station Lalbag, District Rajnandgaon Chhattisgarh
---- **Applicant**

Versus

- State of Chhattisgarh through - Station House Officer, Police Station -
Kotwali, District Rajnandgaon Chhattisgarh --- **Respondent**

For the applicant	:	Mr. Awadh Tripathi, Advocate
For the Respondent	:	Mr. Sangharsh Pandey, Panel Lawyer

Hon'ble Shri Justice Goutam Bhaduri

Order on Board

31.1.2017

1. This is first bail application filed under Section 439 of the Code of Criminal Procedure seeking grant of regular bail to the applicant in connection with Crime No. 528/2016 registered at P.S. Kotwali, District Rajnandgaon (C.G) for the offence punishable under Sections 420, 406, 409, 120-B/34 IPC and sections 3 & 4 of Prize Chits and Money Circulation Schemes (Banning) Act, 1978.
2. As per the prosecution case, a complaint was made by Rakesh Kumar Kurre on 03.08.2016 that the applicant has purchased 3 bonds in the name his mother from Guru Sai Real Estate and Applied Limited by payment of amount of Rs.2,50,000/- and it was assured that the amount will be returned with high value returns. Subsequently the name of Guru Sai Real Estate and Applied Ltd., was changed as Sadguru Sai Civil Construction company Limited. However, thereafter, the amount was not returned and the office was

closed. It is alleged that the said circulation was made without sanction of the reserve bank of India or SEBI and thereby money circulation took place.

3. Learned counsel for the applicant would submit that the applicant was not involved in the said crime and he was only the agent of the Company and being an agent, he followed the instructions of his directors and he has not taken any principal decision. He further submits that the charge sheet has been filed and the applicant is in jail since 02.11.2016, therefore, he may be enlarged on bail.
4. Per contra, learned State Counsel opposes the bail.
5. Perused the return filed by the State. Along-with the return, copy of the memorandum of association is placed which shows that the applicant was one of the shareholders of the Company who had taken equity shares of Rs.10,000/-. Further the application for opening current account shows that the applicant was an authorised signatory of Sadguru Sai Civil Construction Company Limited. Considering the same it goes to show that the applicant was directly in business activities of the Company and running the account and the deposits and withdrawal were in the control of the applicant.
6. Taking into the role played by the applicant, it appears that the applicant was authorised signatory to operate the bank account as such he was in the helm of affairs to manage the company at Rajnandgaon and the fact remains that till date the amounts have not been returned to the complainant. It also appears that the money was collected from large number of depositors who were poor down trodden on the pretext and allurements to double the same within a short

period but they were defrauded as no payments were made on maturity.

7. Therefore, evaluating the gravity of accusations and considering the stakes of the small depositors as against the company people, reasonable apprehension of witnesses being influenced cannot be ruled out. Further evaluating the position and stand of the accused as against the depositor witnesses, it cannot be equated which raises presumption of tampering of the witnesses. Hence considering the gravity of offence, the way the organized offence has been committed and different amounts have been collected from the complainant and other downtrodden people, I am not inclined to release the applicant on bail. Accordingly, this bail application is rejected.

**Sd/-
GOUTAM BHADURI
JUDGE**