

NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 8417 of 2016

- Madanmohan Bhargav S/o Late Jagdish Prasad Bhargav, Aged About 37 Years R/o Shankar Colony Sikandar, Kampu, Lashkar, Police Station Madhoganj, District Gwalior Madhya Pradesh

---- Petitioner

Versus

- State of Chhattisgarh Through Police Station Champa, District Janjgir - Champa Chhattisgarh

---- Respondent

For Applicant : Mr. Manoj Paranjpe, Advocate

For Respondent/State : Mr. Anil S. Pandey, Govt. Advocate.

Hon'ble Shri Justice Goutam Bhaduri

Order on Board

14-02-2017

1. This is the first bail application filed under Section 439 of the Code of Criminal Procedure for grant of regular bail to the applicant who has been arrested on 30-07-2016 in connection with Crime No. 172 of 2016, registered at Police Station Champa, District Janjgir-Champa (CG, for the offence punishable under Sections 420 read with Section 34, 409 read with Section 34 of IPC, Section 10 of the Chhattisgarh Nikshepako Ke Hito Ka Samrakshan Adhiniyam, 2005 and Sections 4, 5 and 6 of the Prize Chits and Money Circulated Schemes (Banning) Act, 1978.
2. As per prosecution case, on 23-07-2016 a report was made by the complainant Ganpatlal Tandon that the present applicant projected himself to be CMD of United Real Built Company and allured different persons to deposit the amount in the company and total

Rs. 5 crores were collected by the company from various persons with an assurance to return the same with high rate of interest and when the maturity date came, the amounts of depositors/complainants could not be returned. However, the office of the said company was closed. It is alleged that huge amounts were collected and circulated by the company without obtaining valid permission from the Reserve Bank of India or the SEBI and thereby the aforesaid offence was committed.

3. Learned counsel appearing for the applicant would submit that the applicant has been falsely implicated in this case, he was Chief Agent of the company and he has not taken any policy decision and he was not Director of the company. He would further submit that the Directors of the company are Ram Sewak Shakya, Dharmendra Singh Tomar, Rakesh Singh Solanki, Jaheer Khan and Anand Kumar Agrawal. He would further submit that he has obeyed the instructions of the Directors. He would further submit that charge-sheet has been filed in this case, the applicant is in jail since 30-7-2016 and no further investigation is required, therefore, he may be released on bail.
4. On the other hand, learned State counsel opposes the bail application. The State counsel was directed to file affidavit of the concerned Investigating Officer about the status of the applicant wherein it is stated that the applicant is shown to be CMD.
5. I have heard learned counsel for the parties, perused the case diary and documents. As per Ministry of Corporate Affairs, Government of India, Ram Sewakk Shakya and others were directors of the company.

6. From perusal of the documents, It appears that the applicant was not Director of the company and he was only working as Chief Agent and he has not taken any policy decisions of the company.
7. Taking into consideration all the facts and circumstances of the case, considering the fact that the applicant was neither working as the Director nor was holding any such key post to take vital policy decisions on behalf of the company and further considering the role played by the applicant and also the fact that charge-sheet has been filed and he is in jail since 30-07-2016, I am inclined to allow this bail application.
8. Accordingly, the bail application filed under Section 439 of the Cr.P.C. is allowed and it is directed that the applicant shall be released on bail on his furnishing a personal bond in the sum of Rs.25,000/- with one surety in the like sum to the satisfaction of the concerned trial Court. He shall also appear before the trial Court as and when directed.

Certified copy as per rules.

Sd/-
(Goutam Bhaduri)
Judge

Raju