THE HON'BLE DR. JUSTICE SHAMEEM AKTHER

CRIMINAL PETITION No10519 OF 2017

ORDER:

This petition is filed under Section 438 Cr.P.C. to grant anticipatory bail to the petitioners-A1 and A2 for the offences alleged under Sections 406 and 420 r/w 120 (b) IPC.

2. Heard learned counsel for the petitioners-A1 and A2, learned Additional Public Prosecutor representing the State and perused the record.

3. Learned counsel for the petitioners-A1 and A2 would submit that no money was received by these petitioners-A1 and A2 from the de facto complainant. The entire prosecution case is false. Further petitioner-A2 has nothing to do with the alleged transaction. The petitioner-A1 is only a Chartered Accountant and performing his duties as such. There is no single allegation against the petitioner-A2 and ultimately prayed to allow the petition.

4. On the other hand, learned Additional Public Prosecutor opposed the grant of bail to the petitioners-A1 and A2.

5. As per the record, the de facto complainant-M.A.Raheem, is doing Real Estate business along with his brother. In the course of the said business, the de facto complainant wanted to develop one land situated at Seven Tombs, Tolichowki, Hyderabad i.e., making into several house plots etc., and was searching for a loan of Rs.50 crores. In that process, he contacted the petitioner-A1, who is a Chartered Accountant. Petitoner-A2 is the wife of A1, actively participated in all the activities of A1. The petitioners-A1 and A2 promised to procure a loan of Rs.50 crores in favour of the de facto complainant. For that, the petitioners have collected

an amount of Rs.80,00,000/- in total. Rs.10,00,000/- in cash at first instance and thereafter, Rs.50,00,000/- on 31.10.2015 by RTGS through Punjab National Bank. The said amount was transferred in the name of the petitioner-A1 bearing No.3632002100054725, Punjab National Bank, Somajiguda branch, Hyderabad. Later, the petitioners collected an amount of Rs.20,00,000/- in cash. Thereafter, several times, the de facto complainant requested the petitioners to arrange the loan, but it was not materialized. Ultimately, the de facto complainant filed a complaint before the VI Addl. Chief Metropolitan Magistrate, Hyderabad, and the same was referred to police under Section 156 (3) Cr.P.C.. Then this case was registered and it is under investigation.

6. There is a bank transaction showing the receipt of Rs.50,00,000/- by the petitioner-A1. There is also active participation of the petitioner-A2 in the day-to-day activities of A1. There is also a Memorandum of Understanding, dated 25.10.2015, between the de facto complainant and the petitioners relating to the subject payment. The allegations are grave. There is also record to show that by dishonest means, the petitioners received huge amount from the de facto complainant. The matter requires thorough investigation. The release of petitioners under Section 438 Cr.P.C. would hinder the investigation.

7. Under these circumstances, it is not a fit case to grant bail to the petitioners-A1 and A2 under Section 438 Cr.P.C.

8. Accordingly, the Criminal Petition is dismissed.

DR.SHAMEEM AKTHER, J

DATED: 15-11-2017
Hsd