

NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR**MCRC No. 1295 of 2018**

- Vishnu Prasad Choudhary S/o Shri Dhaneshwar Choudhary Aged About 28 Years R/o.- Village- Telai Kachar, P.S.- Jainagar, Tehsil And District- Surajpur, Chhattisgarh

----Applicant

Versus

- State of Chhattisgarh Through- Station House Officer, City Kotwali Korba (Police Outpost-Rampur), District- Korba, Chhattisgarh

---- Respondent

For Applicant	:	Shri Rishi Sahu, Advocate
For Respondent/State	:	Shri Sangharsh Pandey, Dy. GA for the State

Hon'ble Shri Justice Goutam Bhaduri**Order On Board****25/07/2018**

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 26.02.2016 in connection with Crime No.102/2016 registered at Police Station City Kotwali Korba (Police Outpost – Rampur) District Korba (CG) for the offence punishable under Sections 409, 420, 120 – B of IPC and Sections 4 & 5 of the Prize Chits and Money Circulation Scheme (Banning) Act, 1978.
2. As per the prosecution case, the applicant being the Director of the propriety namely M/s. Swarmangala Properties India Ltd., allured different people to invest money with an assurance that it would be doubled within a short span of time and in lieu thereof the property and the amount would be given. Subsequently after the date of maturity nothing transpired and eventually all

of a sudden the office of the company was closed. The said collection and circulation of the money was without the sanction from the RBI and SEBI. Thereby the offence has been committed.

3. Learned counsel for the applicant submits that the applicant is in jail since 26.02.2016 and no further investigation is necessary, therefore, the applicant may be released on bail.
4. Per contra, learned State counsel opposes the prayer for grant of bail.
5. According to the reply of the State, the list of the directors of Swarmangala Properties shows that the present applicant was working as the Director and the company allured the different people to deposit the money and approximately 1Crore & 50 Lakhs was siphoned away. Considering the same and the nature of offence, the way the organized crime was committed and the grass root level people have been deprived of their right and have been deceived, I am not inclined to release the applicant on bail.
6. Accordingly, the bail application is dismissed.

Sd/-

Goutam Bhaduri
Judge

Ashu