

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 3224 of 2018

- Manish Nigam S/o Brijesh Nigam Aged About 30 Years R/o- Lavkush Nagar, District- Chhatarpur, (M.P.), District : Chhatarpur, Madhya Pradesh

---- Applicant

Versus

- State Of Chhattisgarh Through- The Station House Officer, Police Station- Banki- Mongra, District- Korba, Chhattisgarh., District : Korba, Chhattisgarh

---- Respondent

For Applicant	:	Mr. Rohit Sharma, Advocate.
For Respondent	:	Mr. Anil S. Pandey, Govt. Advocate.

Hon'ble Shri Justice Rajendra Chandra Singh Samant

Order On Board

10/07/2018

1. This is the first bail application filed under Section 439 of the Code of Criminal Procedure, 1973 on behalf of the applicant for grant of regular bail to him as he is in custody in connection with Crime No.76/2014 registered at Police Station- Banki-Mongra, District – Korba(C.G.) for the offence punishable under Sections 420, 467 & 468 of the Indian Penal Code and Sections 4 & 5 of the Prize Chits and Money Circulation (Banning) Act, 1978.
2. Learned counsel for the applicant submits that applicant is innocent and has been falsely implicated in this case. Applicant is in jail since 26.10.2015. No case is made out against this applicant according to

the material present in the charge-sheet. In fact this applicant was not the person who has taken any investment in capacity of the office bearers of Renatuss Credit Co-operative Society Ltd., Chhattisgarh, which is a duly registered body. The inviting investments in schemes is permitted for a Co-operative Society registered under the Co-operative Societies Act, 1912. Applicant is in jail for the last more than 2½ years and the trial against him has still not concluded. Further, the dispute that has to be raised by the concerned under Section 64 of the Co-operative Societies Act, for which the criminal jurisdiction should not have been invoked. Hence, it is prayed that he may be released on regular bail.

3. Learned State counsel opposes the bail application and submissions made in this respect. It is submitted that fraudulent schemes for making deposits have been floated by the Directors of the company and thereby collection of huge amount about Rs.1 crore has been made without there being any authority from the RBI or SEBI to take deposits. Thus the applicant being directly responsible for the commission of this offence is not entitled for grant of regular bail.
4. Heard both the parties and perused the case diary.
5. Complainant Shiv Prasad Singh has filed a complaint alleging that he made a deposit of Rs. 1 lakh in Renatuss Credit Co-operative Society Ltd., Chhattisgarh, on 3.9.2013 and the office of the said company was closed in the month of December of the same year. When the complainant asked for return of his deposit from this applicant, he was given assurance that the amount will be refunded to him soon but thereafter this applicant and all others went hiding. During investigation, it has been revealed that numerous persons have made

similar investments and the Directors of the said company had never intended to refund the amount deposited by them.

6. Considered all the material present in the case diary.
7. Perusal of the depositions of the witnesses examined before the trial Court it is clear that none of them has made any allegation against this applicant. Further, it appears that the trial against this applicant is likely to take time. Under these circumstances and the developments that have taken place, I am of this view that this is a fit case where the applicant should be benefited with grant of bail.
8. Accordingly, the bail application filed under Section 439 of Cr.P.C. is allowed. It is directed that the applicant shall be released on bail on his furnishing a personal bond for a sum of Rs.25,000/- with one surety in the like sum to the satisfaction of the concerned trial Court, for his appearance as and when directed.

Sd/-
(Rajendra Chandra Singh Samant)
Judge