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HIGH COURT OF CHHATTISGARH, BILASPUR**M.Cr.C.(A) No. 1224 of 2018**

Udaksh Kumar Verma S/o Bhaiya Ji Verma Aged About 32 Years R/o Qr. No.-109, Near Hanuman Mandir, Ward No. Jiratola, Rajnandgaon, Chhattisgarh. Presently R/o Riddhi Siddhi Colony, Rajnandgaon, P.S.- Kotwali, Rajnandgaon, District- Rajnandgaon, Chhattisgarh., District : Rajnandgaon, Chhattisgarh.

---- Applicant**Versus**

State Of Chhattisgarh Through Station House Officer, Police Station- Boramdev, District- Kabeerdham, Chhattisgarh., District : Kawardha (Kabirdham), Chhattisgarh.

---- Respondent

For the Applicant : Shri B.D. Guru, Advocate.

For the Respondent/State : Shri Ashish Shukla, G.A.

Hon'ble Shri Justice Rajendra Chandra Singh Samant**ORDER****22.10.2018**

1. Heard on application under Section 438 of the Code of Criminal Procedure, 1973.

2. This is the first bail application filed under Section 438 of the Code of Criminal Procedure, 1973 for grant of anticipatory bail to the applicant who is apprehending arrest in connection with Crime No. 75 of 2016 registered at police station Boramdev, District Kabeerdham, Chhattisgarh for the offence punishable under Sections 420 and 406/34 of the Indian Penal Code, Sections 3, 4 and 5 of the Chit Fund Act and Section 10 of the Chhattisgarh Protection of Depositors Interest Act.

3. It is submitted by counsel for the applicant that the applicant has been falsely implicated in this case. The applicant does not deny that he had been one of the Directors of Vee Realities India Limited, however, he had resigned from the Directorship on 23.1.2014 and his resignation was accepted. Before the Securities Appellate Tribunal, Mumbai, in Miscellaneous Application No. 186 of 2017 filed by this applicant, it was held by learned Presiding Officer that in the event of failure of the Company to refund the amount, only the existing Director shall be proceeded against. Apart from that, the depositors, who had made the complaint against the company, have been refunded the deposit amount regarding which, they have given affidavits, which finds mention in the order of the Court below. Hence, for these reasons, it is prayed that the applicant be benefited with grant of anticipatory bail.

4. Learned State counsel opposes the bail application and the submissions made in this respect. It is submitted that the offence is alleged to have been committed between the period 19.10.2013 to 18.4.2016 which shows that the applicant was one of the Directors at the time and duration of the offence that was committed. Hence, no case is made out for grant of anticipatory bail to the applicant.

5. Heard counsel for both the parties and perused the case diary.

6. The case against the applicant is that the agents of Vee Realities India Limited gave inducement to the innocent investors of the area, that the amount deposited in the schemes shall be doubled in a short period of time. Consequent to which, Usha Bai, Atma Ram, Madan Singh and Others made

deposits in the said Company. Subsequently, the offices of the company were closed and no refund was made to any of the investors. Hence, the FIR has been lodged.

7. The order of the bail rejection of the Court below mentions about the affidavits filed by the investors stating that they have received the refund of the deposits made by them. The applicant is a local resident of this State. According to the material present in the case-diary, the main allegation is against co-accused – Kamlesh Verma, one of the Directors of the Company and the specific allegations have been made against him in the evidence. Hence, looking to the facts and circumstances of this case, I am of the considered opinion that the applicant deserves to be released on anticipatory bail.

8. Accordingly, the anticipatory bail application is allowed and it is directed that in the event of arrest of the applicant in connection with the aforesaid offence, he shall be released on bail by the Officer arresting him on executing a personal bond in sum of Rs.25,000/- with one surety in the like sum to the satisfaction of the concerned Investigating Officer. The applicant shall also abide by the following conditions:

- '(i) that the applicant shall make himself available for interrogation before the Investigating Officer as and when required;
- (ii) that the applicant shall not, directly or indirectly, make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade them from disclosing such facts to the Court or to any police officer;

- (iii) that the applicant shall not act, in any manner, which will be prejudicial to fair and expeditious trial; and
- (iv) that the applicant shall appear before the trial Court on each and every date given to him by the said Court till disposal of the trial.'

Sd/-

(Rajendra Chandra Singh Samant)
Judge

Nimmi