

NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 8141 of 2017

- Shashank Bala Saheb Bhapkar S/o Keshav Rao Bhapkar, Aged About 25 Years, R/o Sukwani Udyan, Itwari Link Road, Chichwad, P.S. Chichwad, District Pune Maharashtra, Maharashtra

---- Applicant

Versus

- State Of Chhattisgarh Through Station House Officer, Police Station Pulgaon, District Durg Chhattisgarh, Chhattisgarh

---- Non-applicant

For Applicant – Shri Saurabh Dangi, Advocate.

For Non-applicant/State – Shri Anil S. Pandey, Govt. Advocate.

Hon'ble Shri Justice Rajendra Chandra Singh Samant

Order on Board

12-03-2018

1. Heard on the application filed under Section 439 of the Cr.P.C. This is first bail application before this Court filed by the applicant for grant of regular bail. The applicant has been arrested on 20-03-2017 in connection with Crime No.293/2016 registered at P.S. Pulgaon, District Durg, Chhattisgarh for the offence under Section 420, 409, 120(B) of the IPC, Section 4, 5, 6 of the Prize Chits and Money Circulation Schemes (Banning) Act, 1978 and Section 10 of the C.G. Protection of Depositors Interest Act, 2005.

2. It is submitted on behalf of the applicant that the applicant has been falsely implicated in this case. Although the applicant is one of the Directors of said Sai Prasad Group of Companies, but as per the case of the prosecution, during the period the offence is alleged to have been committed is around about 10 years, whereas, presently this applicant is only 25 years of age, it shows that he was a minor when the alleged commission of offence started. It is submitted that being a family business of the applicant, he was included as one of the Directors by his parents and he has mentioned in his memorandum statement before the police that he was just a Nominee Director and has played no active role in the said commission of offence.

The applicant has been granted bail in similar matters by Sessions Court Mumbai, by High Court of Rajasthan and by the High Court of Madhya Pradesh. As it is alleged that Sai Prasad Group of Companies has made huge collection in the State of Chhattisgarh, it is submitted that all the collection has been used to purchase property within the state of Chhattisgarh which is already seized. Hence, in these circumstances, it is prayed that the applicant may be granted regular bail. Learned counsel for the applicant placed reliance on the judgment delivered by Hon'ble the Supreme Court in the matter of **Sanjay Chandra Versus Central Bureau of Investigation, reported in (2012) 1 SCC 40**, in which, the accused was charged with economic offences of huge magnitude, even then the bail was granted because investigation was complete.

3. Learned counsel for the State/non-applicant opposes the application and submits that the applicant happens to be one of the Directors of the Sai Prasad Group of Companies. Almost 13 cases have been registered against this company and huge collection has been made by this company through agents in an unauthorized manner as the company had no recognition by RBI or SEBI for taking deposits and issuance of certificates of deposits. Hence, clearly offence of cheating at a large scale is made out. Therefore, the applicant being one of the main player in this case, is not entitled for grant of bail.

4. Heard learned counsel for the parties and perused the case diary.

5. Complaint Bhagwat Sahu has lodged FIR that agent Dewali Ram Sahu and his wife Gayatri Sahu, the co-accused person in this case gave inducement to deposit his savings in the chit fund company promising attractive returns in short period of time, because of which, he deposited the amount of retiral benefit of Rs.5,00,000/- in Sai Prasad Chit Fund Company. Similarly a number of other persons also made deposits in the said company.

Bond papers were issued, but subsequently the maturity amount was not paid and the company winded up its office in the area, because of which, the FIR was lodged. The investigation has been completed and charge sheet has been filed.

6. Considered on the submissions made and contents of the case diary.

7. On perusal of the case diary, it appears that the chit fund company was run by Sai Prasad Group of Companies in various States. There is statement in the FIR that there are 36 cases pending against the applicant and others in Mumbai Sessions Court itself. The statement that this applicant had no specific role to play specifically relying on his age will be required to be proved before the trial Court. But, for the present, looking to this fact that numerous cases are registered against this applicant in this case, hence, I am not inclined to grant bail to this applicant.

8. Consequently, this application filed by the applicant under Section 439 of the Cr.P.C. for grant of regular bail is hereby dismissed.

Sd/-

(Rajendra Chandra Singh Samant)
Judge