

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 6932 of 2017

Amandeep Singh Saran, S/o. Shri Harmandar Singh Saran, Aged About 33 Years, R/o. Pashchim Vihar, New Delhi.

---- Applicant

Versus

State Of Chhattisgarh, Through Police Station, New Rajendra Nagar, Raipur, District Raipur, Chhattisgarh.

---- Respondent

For Applicant : Mr. Anil Khare, Sr. Advocate with Rahul Diwaker & Akshay Ringe, Advocates

For State/Respondent : Mr. Adhiraj Surana, Dy. Govt. Advocate

Hon'ble Shri Justice Goutam Bhaduri

Order On Board

25.01.2018

1. This is the second bail application filed under Section 439 of the Code of Criminal Procedure for grant of regular bail to the applicant who has been arrested in connection with Crime No.22/2015 registered at Police Station- New Rajendra Nagar, Raipur, District Raipur (C.G.) for the offence punishable under Sections 420/34, 120-B of Indian Penal Code & Section 3, 4 of the Prize Chits Money Circulation Scheme (Banning) Act, 1978 and Section 138 of Negotiable Instrument Act. The first bail application was dismissed as withdrawn on 04.07.2016 in MCRC No.885 of 2016.
2. As per the prosecution case, a report was made by one Rajendra Giri Goswami that he had deposited huge amount with HBN Dairies & Allied Private Limited and HBN Foods Limited i.e., @ Rs.10,000/- per month for a period of 5 years so as to get more than the double amount on maturity as promised. Subsequently

when the amount was not paid, on a proceeding the SEBI had directed for payment of the amounts back to the depositors by the Company. During investigation it was found that the Company has collected different amounts from as many as 7630 depositors with an assurance to double the same after a specified period of time but the same were not returned and further the cheques were given to 474 people for return of the amount but they were bounced. It was found that the amounts were collected by the Company from different persons on false assurance and having not been returned, the general public at large were defrauded with organized effort.

3. Learned counsel for the applicant would submit that after framing of charges in the month of September 2017, the case was fixed for evidence and after 60 days it was not completed and payments have already been made to 474 persons. He further submits that the properties of the Company have been attached by the Tribunal and the entire properties have been offered for sale, therefore, the applicant has shown all his bonafide and after the order of SEBI, two High Courts have enlarged the applicant on bail. He went through the order of the Appellate Tribunal of SEBI and would submit that the applicant is in custody since 08.08.2015 and trial has not concluded, therefore, since the maximum sentence can be passed for 7 years, considering the facts and circumstances of the case, the applicant may be enlarged on bail.
4. Per contra, learned State counsel opposes the prayer for grant of bail.
5. Perused the case diary. The case was fixed for evidence of the witnesses. Apparently the applicant appears to be Director of the Company and in order to return the amount with a high value, the

Company through its Director and other persons have collected money from the down trodden people. However, the Company was closed and all the persons fled away, apart from the applicant despite various efforts made the other accused who were Directors are still absconding. As against the amount collected and the alleged cheque which is issued appears to be very meager and that cannot be a ground to reconsider the bail in the background of the fact that eight other Directors are still at large who have predominantly enjoyed the fruits.

6. Considering the fact that more than 90,000 people have been cheated in Chhattisgarh only apart from the other people in the country and different cases are pending in different Courts and States and further considering the fact that eight other accused/directors are still absconding and the way the organized crime has been committed and different amount have been collected from the down trodden people with an allurements to repay the amount with a high interest, I do not find any change of circumstances to reconsider the instant second bail application.
7. Accordingly, the second bail application filed under Section 439 of Cr.P.C. is dismissed.

Sd/-
(Goutam Bhaduri)
Judge