

HON' BLE DR. JUSTICE B. SIVA SANKARA RAO

CRIMINAL PETITION No.8570 of 2018

ORDER:

This criminal petition is filed under Section 438 Cr.P.C. by the petitioner/ A1, seeking release in the event of his arrest in connection with Crime No.451 of 2017 on the file of Pendurthy Police Station, Visakhapatnam City, registered for the offences punishable under Sections 420 and 406 I.P.C. and Section 5 of the A.P. Protection of Depositors Financial Establishment Act (for short 'the Act').

2. Heard learned counsel for the petitioner and learned Special Assistant Public Prosecutor representing the State and perused the material on record.

3. The above crime was registered for the alleged embezzlement of about Rs.4 crores, by establishing a non-banking entity by collection of amounts for fixed duration to repay in installments collected and after due date, failed to pay. As pointed out by the learned Special Assistant Public Prosecutor, it clearly applies Section 5 of the Act. Hence, there are no grounds to grant anticipatory bail to the petitioner.

4. Accordingly, the Criminal Petition is dismissed.

5. Consequently, miscellaneous petitions, if any shall stand closed.

JUSTICE Dr. B.SIVA SANKARA RAO

Date:24.08.2018
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