

THE HON'BLE DR.JUSTICE SHAMEEM AKTHER

CRIMINAL PETITION No.10002 OF 2018

ORDER:

This Criminal Petition, under Section 438 of the Code of Criminal Procedure, 1973, is filed by the petitioner/accused for grant of anticipatory bail in the event of his arrest in Crime No.225 of 2014 of Kurnool IV Town Police Station, Kurnool District, registered for the offence punishable under Section 420 IPC and Section 5 of the Andhra Pradesh Protection of Deposits and Financial Establishment Act (short, 'the Act').

2. Heard the learned counsel for the petitioner/accused, learned Additional Public Prosecutor representing the respondent/State and perused the record.

3. Learned counsel for the petitioner submits that there is no mention of date, year and other particulars of the acts alleged in the report lodged by the *de facto* complainant with the police; that the petitioner is an innocent person; that the petitioner left VVR Housing Private Limited in the year 2012; that he filed require forms before the Registrar concerned and all the allegations are false and ultimately prayed to allow the application.

4. On the other hand, the learned Additional Public Prosecutor opposed the grant of anticipatory bail to the petitioner/accused and filed counter bringing certain facts to the notice of this Court.

5. As per the material placed on record, this petitioner/accused is the Chairman and Managing Director of VVR Housing Private Limited and he induced so many persons, and converted the said amount into FDRs, with a promise to pay high rate of interest. The

de facto complainant deposited Rs.13,00,000/- which were received by him towards his retirement benefits and at the instance of the petitioner, sons and other family members have also deposited money in Viswas Real Estates. It is also brought to the notice of this Court that there are other criminal cases registered against this petitioner on similar allegations and the details of the same are as follows:

- “1) Cr.No.134/2016 on the file of Eluru III Town Police Station
- 2) Cr.No.145/2016 on the file of Eluru III Town Police Station
- 3) Cr.No.166/2016 on the file of Eluru III Town Police Station
- 4) Cr.No.202/2016 on the file of Eluru III Town Police Station
- 5) Cr.No.214/2016 on the file of Eluru III Town Police Station for the offences u/s. 420 r/w 34 IPC.
- 6) Cr.No.51/2017 on the file of Central Crime Station, Tirupati for the offence U/s. 417, 418, 420 IPC and Sec.5 of APPDFE Act.
- 7) Cr.No.51/2017 on the file of Kurnool II Town Police Station, for the offence U/s. 417, 418 and 420 IPC.
- 8) Cr.No.196/2017 on the file of Central Crime Station, Tirupati for the offence U/s. 420 and 506 IPC.”

6. Whether the petitioner/accused was Managing Director or not at the time of deposits is a matter of further investigation and trial. Further, there are specific allegations in the FIR with regard to taking money from so many persons with a promise to pay high rate of interest and not refunding the same. Number of witnesses examined in this case supported the case of the prosecution. The allegations are grave and the punishment for the offence punishable under Section 5 of the Andhra Pradesh Protection of Deposits and Financial Establishment Act is stringent. Release of petitioner would hinder investigation. This is not a fit case to grant bail to the petitioner under Section 438 Cr.P.C.

7. Accordingly, the Criminal Petition is dismissed.

DR.JUSTICE SHAMEEM AKTHER

OCTOBER 30, 2018
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Date: 30.10.2018

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