

HIGH COURT OF CHHATTISGARH, BILASPUR**MCRC No. 1730 of 2019**

Amandeep Singh Saran S/o Shri H.S. Saran Aged About 36
 Years R/o 6/73, Punjabi Bagh Colony, Pashchim Vihar, New
 Delhi., District : New Delhi, Delhi --- **Petitioner**

Versus

State of Chhattisgarh through Police Station- New Rajendra
 Nagar, Raipur, District- Raipur, Chhattisgarh.-- **Respondent**

For the applicant	:	Mr. Rahul Diwakar, Advocate.
For the Respondent	:	Mr. Rahul Jha, Govt. Advocate

Hon'ble Shri Justice Goutam Bhaduri**CAV ORDER****Reserved on 11.04.2019****Pronounced on 18.04.2019)**

1. This is third bail application filed under Section 439 of the Code of Criminal Procedure seeking grant of regular bail to the applicant in connection with Crime No. 22 of 2015 registered at Police Station New Rajendra Nagar, Distt. Raipur (C.G) for the offences punishable under Sections 420, 409/34, 120-B of IPC and sections 3 & 4 of the Prize Chits Money Circulation Scheme (Banning) Act, 1978 and Section 138 of the Negotiable Instrument Act.
2. The first bail application was dismissed on 04.07.2016 and the second bail application was dismissed on 25.01.2018.
3. As per the prosecution case, a report was made by one Rajendra Giri Goswami that he had deposited huge amounts with HBN Dairies & Allied Private Limited and HBN Foods Ltd 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 repayment of the amounts to the depositors by the Company. During investigation, it was found that the Company has collected different amounts from as many as 7630 depositors within 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 refund of the amounts 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 an organized effort.

4. Learned counsel for the applicant submits that the challan was filed in the year 2015 and thereafter the charges were framed on 18.9.2017. He submits that after three and half years, only the 2 witnesses have been examined and large number of witnesses still remain to be examined as such the delay cannot be attributed to the petitioner. It is further submitted that the entire property of the petitioner has been taken-over by the SEBI for sale and when the properties are sold, the amount would be accordingly paid. He further submits that recently the Company Law Board has appointed the Interim Resolution Professional and the properties are subjected to sale in due course of time, therefore, the appellant who is in jail since 08.08.2015 may be enlarged on bail.
5. Per contra, learned State Counsel opposes the bail application.
6. Perused the records and the order sheets. On perusal of the

orders sheets it appears that on 11 occasions the applicant sought time in between 11.09.2017 and 06.03.2019 for cross examination of the witnesses and on 13 occasions, the application was moved u/s 219 of Cr.P.C and time was sought for arguments. Meanwhile, there were some adjournments as the original records were called by the revisional Courts and due to sad demise of some counsels and leave of Presiding Officers. It appears that the delay has been caused mainly due to absence of witnesses in between 25.01.2018 and 07.01.2019. Over all perusal of order sheets will show that on 14 occasions witnesses were not present whereas on 21 occasions, the applicant sought time. The record would further show that as many as 19000 depositors have been cheated in Chhattisgarh only apart from the other people of different States, thereby different cases are pending in different States. The other accused/directors are still absconding and huge amounts have been collected from the down trodden on the pretext and allurements to double the same within a short period but they were defrauded as no payments were made on maturity.

7. Considering the gravity of accusations and the stakes of the small depositors as against the company people and the way the organized offence has been committed and huge amounts have been collected from the complainant as well as large number of people, I do not find any reason to reconsider the bail. Accordingly, this bail application is rejected.

Sd/-

**GOUTAM BHADURI
JUDGE**