

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 5285 of 2019

- Laxmi Prasad Baghel, S/o Late Vishwanath Baghel, Aged About 54 Years, R/o Village Bharnabhat, Police-Station-Devari, District-Balod, At Present R/o House No. 03, D Sadak 37 Sector 07, Police-Station-Bhilai, District-Durg, Chhattisgarh.

---- Applicant

Versus

- State of Chhattisgarh Through The Station House Officer, Police-Station Basantpur, District-Rajnandgaon, Chhattisgarh.

---- Respondent

For Applicant	:	Mr. Shashank Thakur, Advocate.
For Respondent	:	Mr. Ghanshyam Patel, Govt. Advocate.

Hon'ble Shri Justice Rajendra Chandra Singh Samant

Order On Board

24/09/2019

1. This is the first bail application filed under Section 439 of the Code of Criminal Procedure, 1973 for grant of regular bail to the applicant who has been arrested in connection with Crime No.31/2019 registered at Police Station–Basantpur, District– Rajnandgaon(C.G.) for the offence punishable under Sections 420, 34 of the Indian Penal Code and Section 10 of the Chhattisgarh Protection of Depositors Act, 2015.
2. Learned counsel for the applicant submits that applicant is innocent and has been falsely implicated in this case. He is in jail since 2.2.2019. The applicant was initially working as an agent in N.D. Trade

Link Company and thereafter he was made Director of the said company by outgoing Directors. The company still intends to make refund to the depositors because of which a separate writ petition has been filed before this Court which is pending and in which it has been prayed that opportunity be given to dispose off the assets of the company to make refund to the depositors as the case is now pending for trial. Hence, it is prayed that he may be enlarged on regular bail.

3. Learned State counsel opposes the bail application and submissions made in this respect. It is submitted that this applicant being a Director of the said company has been involved in the commission of fraud and huge collection by numerous depositors of the State, therefore, no case is made out for grant of bail to the applicant.
4. Heard both the parties and perused the case diary.
5. Complainant Amarnath Yadav has lodged FIR that on being induced by this applicant and other co-accused persons to make deposits in the fraudulent scheme of the company, he deposited Rs.42,300/- which was to be refunded to him in the year 2017. However, by that time the office of the company was closed and whereabouts of the concerned were not known. Hence, FIR has been lodged.
6. On perusal of the case diary, it is found that applicant is one of the Directors of the said company and the schemes floated by the said company were not approved by SEBI or RBI. However, for the reason that the applicant is a local resident of this State and the case is pending for trial, I feel inclined to allow the application of this applicant.
7. Accordingly, the bail application filed under Section 439 of Cr.P.C. is allowed. It is directed that the applicant shall be released on bail on furnishing a personal bond for a sum of Rs.25,000/- with one surety in

the like sum to the satisfaction of the concerned trial Court, for his appearance as and when directed.

Sd/-

(Rajendra Chandra Singh Samant)
Judge

Nisha