

HIGH COURT OF CHHATTISGARH, BILASPUR**MCRC No. 8982 of 2018**

Ashok Kumar Shrivastava S/o Late Shri Mathura Prasad Shrivastava Aged
 About 40 Years R/o Baikunthpur ,mahalpara , Near Sharma ,hospital
 Baikunthpur Police Station Baikunthpur District : Koriya Baikunthpur,
 Chhattisgarh **--- Petitioner**

Versus

State of Chhattisgarh through Station House Officer Out Post Rampur
 Police Station Kotwali, District Korba Chhattisgarh. **--- Respondent**

For the applicant	:	Mr. Rahul Kochar, Advocate.
For the Respondent	:	Mr. Chandresh Shrivastava, Dy.A.G.

Hon'ble Shri Justice Goutam Bhaduri**Order on Board****21.1.2019**

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. 102/2016 registered at Police Station Kotwali, District Korba (C.G) for the offences punishable under Sections 420, 406, 409, 120-B/34 of IPC and section 10 of the C.G. Protection of Interest of Depositors Act, 2005 and sections 4, 5 & 6 of the Prize Chit Fund Operations Scheme Prohibition Act, 1978.
2. The first bail application was dismissed on 07.02.2017 and the second one was dismissed as withdrawn on 29.06.2018 with a direction to the trial Court to expedite the trial.
3. As per the prosecution case, on 26-10-2016 a report was made by the complainant Tarachad Thakur and others that the applicant's organization namely Radiant Real Estate Chit Fund Company through its agents and Directors of M/s Sarvamangla Properties India Limited allured different people to deposit the money from various persons with an assurance to return the same with high rate of interest and when the maturity date came, the amounts of depositors/ complainants could not be returned and the said

company was closed at Korba. It is alleged that huge amounts were collected and circulated by the company without obtaining valid permission from the Reserve Bank of India or the SEBI and thereby the aforesaid offence was committed.

4. Learned counsel for the applicant submits that the applicant is in jail since 27.02.2016 and there are as many as 49 witnesses, out of them 25 witnesses have been examined and considering the delay in trial, the applicant may be enlarged on bail.
5. Per contra, learned State Counsel opposes the bail application.
6. It appears that there is considerable delay in trial and out of 49 witnesses, 25 have been examined as yet.
7. Considering the facts that the applicant is in jail since 27.02.2016 and the trial is not concluded for the reason that large number of witnesses are there and still 14 witnesses remained to be examined, I am inclined to allow this bail application.
8. Accordingly, the bail application is allowed and the applicant is directed to be released on bail on his executing a personal bond in sum of Rs.25,000/- with one surety in the like sum to the satisfaction of the concerned trial Court for his appearance before the said Court as and when directed.

C.c. as per rules.

Sd/-
GOUTAM BHADURI
JUDGE