NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No. 680 of 2020

Neelesh Gajbhiye S/o Keshav Rao Gajbhiye Aged About 33 Years R/o Shastri Ward, Yashoda Sabha Grih, Near KMG Hospital Gondia, District Gondia, Maharashtra., District : Gondiya , Maharashtra

---- Applicant

Versus

State Of Chhattisgarh Through The Station House Officer, Bhoramdeo, District Kabirdham, Chhattisgarh., District : Kawardha (Kabirdham), Chhattisgarh

---- Respondent

For Applicant	:	Shri S.S. Baghel, Advocate
For State	:	Shri Alok Bakshi, Addl. Advocate General

S.B. Hon'ble Shri Justice Manindra Mohan Shrivastava

Order On Board

27/08/2020

Heard.

1. The applicant has been arrested in connection with Crime No.75/2016 registered in Police Station -Bhoramdeo, District- Kabirdham (CG) for alleged commission of offence under Sections 420, 406, 34 IPC, Sections 3, 4, & 5 of the Chit Funds Act and Section 10 of the CG Protection of Depositors Interest Act.

2. Case of the prosecution, in brief, is that the applicant and other co-accused of the case being the Directors, Agents and Workers of Vee Realities India Limited Company gave inducement to the innocent investors of the area that the amount deposited in the scheme shall be doubled in a short period of time. Subsequently, the offices of the Company were closed and no refund was made to any of the investors. Thereafter, complaints were made by the investors and FIR was registered against the present applicant

and other co-accused.

3. Learned counsel for the applicant would argue that the applicant has been falsely implicated. The investors cannot make a grievance as the investment were made by them after knowing fully well the scheme and the risk involved therein. He would further submit that later on, the investors have been satisfied and refunds have been made to them. Learned counsel for the applicant further submits that out of 14 co-accused, 9 have been granted anticipatory as well as regular bail which include some of the Directors namely Kamlesh Verma, Rekha Neware, Bhikham Chand Sahu, Pannalal Sahu and Ramesh Kumar Sahu. Referring to various orders cumulatively filed as Annexure A-2, it is submitted that while four Directors namely Kamlesh Verma, Bhikham Chand, Pannalal and Ramesh have been granted anticipatory bail, one of the Directors Rekha Neware has been granted regular bail. Therefore, on parity, when the investigation is complete and there is no likelihood of the applicant absconding or tampering with the prosecution witnesses, he may also be granted bail.

4. On the other hand, learned counsel for the State opposed the bail application by submitting that though initially about six investors had made complaint against the present applicant and thirteen other accused regarding false inducement and cheating involving amount invested by them, later on, during investigation, large number of investors came forward with similar allegation that they had also invested money in the applicant's company on the inducement that investment will return them double amount, but no such promise were satisfied and the Company itself was closed. He would submit that the total amount involved in the alleged cheating by the company is Rs.1,84,28,563/-. Learned State counsel submits that as the applicant was one of the Directors of the company and the amount of investment collected by the investors has ultimately reached in the hands of the Director of the Company, the applicant being the Director is one of the co-accused and, therefore, looking to the amount involved in the act of cheating, applicant may not be released on bail.

5. I have heard learned counsel for the parties. According to the prosecution, fourteen accused are involved which included some of the Directors and

some Agents. The allegation against the Company is that it floated an investment scheme and lured the investors to invest on the assurance that they will be getting double the amount of investment within the fixed period. However, it is the allegation that the investors were not extended the benefit assured to them under the scheme and in this manner the Company of which the applicant and co-accused are Directors and Agent, cheated large numbers of investors.

6. This Court has granted anticipatory bail as well as regular bail to 9 co-accused which include Directors as well. From perusal of orders passed in MCRCA 460 of 2019, MCRC 6163 of 2019 and MCRCA 1095 of 2019 filed cumulatively as Annexure A-2, it is revealed that four Directors of this company have already been enlarged either on anticipatory bail or on regular bail. Kamlesh Verma, Bhikham Chand Sahu, Pannalal Sahu and Ramesh Kumar Sahu who are other Directors have been granted anticipatory bail, whereas Rekha Neware, another Director, has been granted regular bail. Therefore, at this stage, when investigation is complete, charge sheet has been filed and no material has been placed before the Court that in the event of grant of bail, applicant is likely to abscond or tamper with prosecution witnesses, in order to maintain parity, I am inclined to admit the present applicant also to the benefit of bail as he in jail since 30.5.2019.

7. The application is accordingly allowed. It is directed that the applicant shall be released on bail on his furnishing a personal bond in the sum of Rs.25,000/- along with two local sureties for the like amount to the satisfaction of the concerned trial Court with following further conditions:-

(i) The applicant shall not act in any manner which will be prejudicial to fair and expeditious trial; and

(ii) The applicant shall appear before the trial Court on each and every date given to him by the said Court till disposal of the trial.

Sd/-
(Manindra Mohan Shrivastava)
Judge

Praveen