

NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR**MCRC No. 7404 of 2020**

- Pardeshi Ram Sahu S/o Sirmu Ram Sahu Aged About 45 Years R/o Gautam Bihar Devpuri Raipur, District Raipur (Chhattisgarh)

---- Applicant**Versus**

- State Of Chhattisgarh Through Police Station City Kotwali Dhamtari, District - Dhamtari (Chhattisgarh)

---- Respondent

For Applicant : Shri Tarun Dadsena, Advocate

For State : Shri Neeraj Pradhan, Panel Lawyer

Hon'ble Shri Justice Manindra Mohan Shrivastava**Order On Board****22/01/2021**

Heard.

1. The applicant has been arrested in connection with Crime No.300/2017 registered at Police Station – City Kotwali, Dhamtari, District – Dhamtari (C.G.) for alleged commission of offences under Section 420, 467, 468, 120B of IPC and Section 4, 5 and 6 of Prize Chits and Money Circulation Schemes and Section 6 and 10 of Chhattisgarh ke Nikshepako ke Hiton ka Sanrakshan Adhiniyam, 2005.

2. Prosecution case is that the applicant and other Directors of the investment company floated a scheme of higher return to the investors which lured number of investors including the complainant. The complainant invested money in the investment company and bond papers were issued by the company to the complainant but later on, return, as assured, were not given and then the company closed their business without returning the amount assured and in this manner, the applicant cheated the investors.

3. Learned counsel for the applicant submits that the allegations against the applicant are false and baseless. He submits that there was no suppression on the part of the applicant. It is further submitted that this type of scheme carries certain risk. He submits that the bond papers were duly issued and the applicant and the company

never denied their liabilities but when the return, as assured were not given, investors started creating pressure and lodged report in the police station. It is submitted that investigation is complete, charge sheet has been filed and the applicant is in jail since 13/07/2019 and till date, trial has not been concluded. Therefore, he may be granted bail.

4. On the other hand, learned State counsel would submit that the applicant and other Directors of the investment company floated a scheme only in order to cheat by collecting huge amount from the public in the name of return of huge return which lured the investors and in this manner, the applicant and other Directors collected Rs.5 lakhs but the return, as assured were not given. Therefore, *prima facie* case is made out.

5. Taking into consideration the submission of learned counsel for the parties, amount involved and further considering that in the present case, investigation is complete, charge sheet has been filed, the applicant is in jail since 13/07/2019 and that trial has not been concluded till date, I am inclined to grant bail to the applicant.

6. Accordingly, the application is 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 Trial Court on the condition that -

- a) He shall appear before the Trial Court regularly on each and every date, unless exempted from appearance.
- b) He shall not make any attempt to tamper with the prosecution witnesses.

Certified copy as per rules.

Sd/-
(**Manindra Mohan Shrivastava**)
Judge