NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR

MCRC No.7790 of 2020

- Rakesh Anant S/o Ratiram Anant, Aged About 30 Years R/o New Mandi Gate, Pandri, P.S. Pandri, District Raipur Chhattisgarh., District : Raipur, Chhattisgarh

---- Petitioner

Versus

- State Of Chhattisgarh Through S H O Police Station Dallirajhara, District Balod Chhattisgarh., District : Balod, Chhattisgarh

---- Respondent

For Applicant	:	Shri B. P. Singh, Advocate
For Respondent/State	:	Smt. Fouzia Mirza, Additional AG

Single Bench: Hon'ble Shri Justice Manindra Mohan Shrivastava

Order On Board

22/01/2021

Heard.

1. The applicant has moved this application under Section 439 of the Cr.P.C. for grant of regular bail in connection with Crime No.135/2016 registered at Police Station Dallirajhara, District Balod for the offence punishable under Section 420, 406, 467, 468, 120-B of the IPC and Section 3, 4, 5 & 10 of Protection of Depositors Interest Act and Section 58 of RBI Act. The applicant was arrested on 07-07-2018.

2. Prosecution case is that the present applicant was working as Manager of one SPNG Investment Company and collected Rs.8,50,000/- from various investors. It is alleged that the Company, in which, the applicant was working, was involved in inducing the public at large to make investment in the company on the assurance of high return and on such fraudulent act, large number of investors invested money in the company and that company issued bond paper, but the Company did not return the amount assured in the bond paper and thus cheated all the investors. It is alleged that the activities of the company are contrary to the rules and regulations of Financial Institutions and in this manner, SPNG Company collected more than 9 Crores from large number of investors.

3. Learned counsel for the applicant would argue that even according to the prosecution, allegation against the applicant is that working as Manager of one SPNG Investment Company collected Rs.8,50,000/- from different investors. He

would submit that the applicant has been arrested on 07-07-2018 in connection with the Crime No.135/2016 in the present case and since then, he is in jail and trial has not been concluded till date. He would next submit that at this stage, even after lapse of 2 & ½ year, trial has not been concluded and the applicant may be granted bail as he cannot be kept in jail for such a long time on the ground of serious allegations.

4. On the other hand, learned counsel for the State/non-applicant opposes the bail application by submitting that the applicant is alleged to have collected Rs.8,50,000/- from different investors in the name of investment and the applicant was a part of the company, which has collected overall Rs.9 Crores from large number of investors. It is also submitted that the applicant purchased different properties in different part of the State showing himself as Director of the Company, which means that the applicant inducing the public for investment in the name of high returns by using higher position in the Investment Company. It is further submitted that the applicant is in jail since last 2 & ½ years, but on this ground, the applicant may not be entitled to bail because the company, in which, the applicant is working, is alleged to have collected more than Rs.9 Crores from large number of investors. Learned State counsel would further add by submitting that the company had engaged 44 agents and those agents are working under the administrative control of the present applicant and total collection of Rs.9 Crores has been made by the Company through agents, in which, the applicant was working as Manager.

5. In the present case, the present applicant has been involved in the alleged commission of offence of cheating only on the allegation that the Company had floated a scheme of investment assuring high return to the investors, for this purpose, the Company had engaged employees also including the present applicant as a Manager and about 44 agents were also deployed to act as the agents of the company to advertise the scheme of the company. It is said that these 44 agents collected about more than Rs.9 Crores. The applicant is said to be involved as one of the employee of the company working as a Manager. According to the records of the case, the applicant is the Manager and in the Registrar of Companies details obtained during investigation, the applicant is not shown as Director of the Company. It is also prima facie revealed from the charge sheet that the amount, which were collected under the scheme, were deposited in the account of the company. The involvement of the applicant is based on the ground that during the period, the company floated the scheme and collected huge amount, the applicant was working as a Manager in the Company, but not as a Director of the Company. It

is, however, to be seen that the present is a case where the applicant has remained in jail for a very long time since 07-07-2018, but the order sheets which have been placed on record, does not show that the evidence has begun up to the date 08-10-2020. Learned counsel for the applicant would make emphatic statement that till date, even evidence is not started and there are 99 enlisted witnesses of the prosecution. It cannot be lost sight of the applicant was not the Director of the Company, but he is an employee of the Company and the amount, which was collected, was deposited in the account of the company.

6. Further, taking into consideration the totality of the circumstances, this Court is of the opinion that at this stage, looking to the status of the applicant as an employee of the company, he deserves to be granted bail mainly on the ground of long pre-trial detention of more than 2 & ½ years and even, evidence in this case has not commenced.

7. Accordingly, the application is allowed. It is ordered that the applicant shall be released on bail on furnishing a personal bond of Rs.50,000/- along with one local surety of the like amount to the satisfaction of the concerned trial Court on the condition that he shall appear before the trial Court regularly on each and every date of hearing, unless exempted.

Certified copy as per rules.

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

Tumane