

IN THE HIGH COURT OF JUDICATURE AT PATNA
CRIMINAL MISCELLANEOUS No.7029 of 2022

Arising Out of PS. Case No.-327 Year-2015 Thana- MADHUBANI TOWN District-
Madhubani

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Ratan Chowdhary @ Ratan Choudhary Son of Late Panna Lal Chowdhary
Resident of Amulya Pramanik Road, Ranaghat, Ward No. 14, Ranaghat, P.O.
Ranaghat and P.S. Ranaghat, Nadia, District - Nadia, West Bengal.

... .. Petitioner/s

Versus

The State of Bihar

... .. Opposite Party/s

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Appearance :

For the Petitioner/s : Mr. Anurag Saurav, Advocate

For the Opposite Party/s : Mr. Bharat Bhushan, APP

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CORAM: HONOURABLE MR. JUSTICE CHANDRA SHEKHAR JHA
ORAL ORDER

4 10-10-2022 Heard learned counsel appearing on behalf of the
petitioner and learned APP appearing on behalf of the State.

Let the defect(s), if any, be removed within a period
of four weeks from today.

The petitioner seeks bail in connection with
Madhubani Town P.S. Case No. 327 of 2015 registered for the
offence under Sections 406, 409, 420, 467, 468, 471 and 120B
of the Indian Penal Code and Section 7(2) of the Bihar Deposit
Security Act, 2002-04.

The accused/petitioner is named in the F.I.R. and is in
custody since 07.02.2021.

The allegation against the petitioner, who is running a
chit fund company, is to cheat several people of district
Madhubani in the name of investment and on the promise of



higher returns, but subsequently, he closed the office and run away, after collecting the public money of about 10.5 crores.

Learned counsel appearing on behalf of the petitioner submitted that petitioner resigned on 18.02.2014 as Director of the company, where the present occurrence is of 22.05.2015, as per F.I.R., clearly indicating thereof that at the time of occurrence, petitioner had no control over the affairs of the company, as alleged. It is submitted that a writ petition bearing W.P. (A) No. 13162 of 2015 titled as Rampa Bishwas and others Vs. Union of India and others, where SEBI is also one of the parties, is pending before Hon'ble High Court of Calcutta, where recovery of public money is also under consideration. It is pointed out that petitioner is involved in 16 more criminal cases, in which allegations are similar to that of the allegations in the present case, where he is on bail in all 16 cases. It is further pointed out that for the same set of allegations, petitioner is in custody for more than seven years, whereas, he has been remanded in the present case on 07.02.2021. While concluding the argument, it is submitted that investigation in this case is complete for which chargesheet has been submitted, as such, there is no chance of tampering with the evidence.

Learned APP appearing on behalf of the State, while



opposing the prayer of bail, submitted that petitioner, alongwith other co-accused persons, on the promise of higher returns, collected huge amount of money from general public and thereafter misappropriated the entire collected money after closing the office.

In view of the facts and circumstances, as mentioned above, as petitioner was not the director at the relevant point of time, as he ceased to be the director of the company on 18.02.2014 coupled with the fact that petitioner is in custody for more than 7 years, with respect to the various cases, on account of same set of occurrence, as of the present case, where petitioner was remanded in the present case on 07.02.2021, let the petitioner, above named, is directed to be released on bail in connection with Madhubani Town P.S. Case No. 327 of 2015 on furnishing bail bond of Rs.10,000/- (Rupees Ten Thousand) with two sureties of the like amount each to the satisfaction of learned Chief Judicial Magistrate, Madhubani/concerned Court, subject to the conditions as laid down u/s 437(3) of the Cr.P.C.

(Chandra Shekhar Jha, J)

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