

IN THE HIGH COURT OF ORISSA AT CUTTACK

BLAPL No. 1494 of 2022

Gyanendra Panda

....

Petitioner

Mr. C. Mohanty, Advocate

- Versus -

State of Odisha

.... Opposite Party

Mr. S.K. Mishra, Addl. Standing Counsel

Mr. B.K. Routray, Advocate

(for informant)

CORAM:

JUSTICE SASHIKANTA MISHRA

ORDER

07.04.2022

Order No.

4.

1. This matter is taken up through hybrid mode.
2. Heard learned counsel for the petitioner and learned Addl. Standing Counsel for the State.
3. The petitioner is in custody since 12.01.2022 in connection with CID P.S. Case No.12 of 2018 corresponding to G.R. Case No.1412 of 2018 pending in the Court of learned S.D.J.M., Panposh, Rourkela for the alleged commission of offence under Sections 420/467/468/471/506/34 of IPC.
4. The allegation against the petitioner is that impersonating as the Branch Manager of ICICI bank, he managed to convince the informant to invest huge sum of money, which according to the informant is more than 70 lakhs, in life insurance policies of ICICI Prudential Life Insurance Company.
5. It is submitted by learned counsel for the petitioner that he has never impersonated as the Branch Manager, rather he had always disclosed his identity as an employee of the ICICI Prudential Life Insurance Company and that the petitioner has invested the money

on his own volition. That apart, there has been no monetary loss sustained by the petitioner.

6. Learned counsel for the informant submits that the informant was never interested to deposit such a huge amount in life insurance policies but on good faith and believing that he was investing the money in ICICI mutual fund, he had remitted the amount to the petitioner. It is further submitted that had the amount been invested in the mutual fund, the petitioner would have been benefited to a great extent i.e., more than Rs.2 crores as return on his investment.

7. Learned State Counsel has also opposed the prayer for bail by submitting that this is a clear case of cheating and breach of trust, whereby, the petitioner has duped an innocent person for huge amount of money.

8. I have considering the rival submissions and have gone through the materials on record. As it appears, no monetary loss as such has been sustained by the informant, inasmuch as the amount invested by him in the life insurance policies remains fully secured. That apart, the loss that is sought to be projected, is entirely speculative in nature and has not actually happened. Be that as it may, considering the fact that there has been no direct financial loss sustained by the petitioner due to the transaction in question, as also the fact that investigation into the case appears to have progressed substantially coupled with the period of detention in custody by the petitioner, I am inclined to allow the prayer for bail. Let the petitioner be released on bail on such terms and conditions as the court in seisin over the matter may deem fit and proper to impose including the condition that he shall personally appear

before the Court in seisin over the matter on each date of posting of the case and in case of even a single default, necessary orders shall be passed by the said Court to take him to custody again.

9. BLAPL is accordingly disposed of.

10. Issue urgent certified copy as per rules.

(Sashikanta Mishra)
Judge

A.K. Rana

