

IN THE HIGH COURT OF ORISSA AT CUTTACK

BLAPL NO.3754 OF 2022

Jagat Jiban Nayak

....

Petitioner

Mr. Y. Dash, Sr.Advocate

-versus-

State of Odisha

....

Opposite Party.

Mr. Anil Nayak, Adv. (OPID).

CORAM:

MR. JUSTICE D.DASH

ORDER

08.08.2022

Order No.

04. 1. This matter is taken up through hybrid arrangement (virtual/physical) mode.
2. This is the successive journey of the Petitioner who is in custody in connection with EOW Bhubaneswar P.S. Case No. 02 of 2018 corresponding to C.T. Case No.03 of 2018 pending in the Court of the learned OPID Court, Cuttack running for the alleged commission of offence under Section-120-B/420/467/468/471 of the IPC read with Section-6 of the OPIC Act, has filed this application under section 439, Cr.P.C. in filing this application under section-439, Cr.P.C. for reconsideration of the prayer for grant of bail to the Petitioner in the above mentioned case.
3. Mr. Y. Dash, learned Senior Counsel for the Petitioner submitted that this Petitioner being arrested in the case is in custody since 30.01.2018. He further submitted that as per the prosecution allegation, the Petitioner being the Managing Director of the Company had collected a sum of Rs.7,54,39,568/- from 153 persons for sale of the flats to them. He further submitted that the valuation of the assets here is more than the said collected sum. It was submitted that inspite of sincere efforts of the Petitioner to settle the dispute by selling the properties, when the Petitioner had

no intention to cheat and defraud the investors, the same has not been possible for various reasons and now if the Petitioner is released all those possibilities would be explored. He further submitted that although this Petitioner was granted interim bail for certain period, the matter could not be finalized and therefore on expiry of the period of interim bail, the Petitioner has again remained in custody. He submitted that further detention of the Petitioner in custody would serve no useful purpose and rather his release would pave the way for settling the claim of those investors by exploring all the possibilities. In view of all these above; he urged for reconsideration of the prayer for grant of bail to the Petitioner as according to him.

3. Mr. Anil Kumar Nayak, learned Counsel for the OPID cases opposed the move. According him, although opportunities had been given to the Petitioner to settle the claim of the investors by granting interim bail, no such step has been taken in that regard which shows that the Petitioner's submission on that score lacks bonafide. He submitted that in view of magnitude of the scam in which the Petitioner is involved as the Managing Director of the Company, his release on bail would not be in the interest of such huge number of investors who have been cheated and defrauded.

4. Considering the submissions made further viewing the magnitude of scam and the activities said to have been carried out by the Petitioner as those emanate from the materials as placed; while being not inclined to reconsider the prayer for grant of regular bail to the Petitioner; keeping in view the period of detention of the Petitioner and in order to provide an opportunity to the Petitioner to take step for settlement of accounts with those investors; it is directed that the Petitioner be released on interim bail in the

aforesaid case for a period of ten (10) weeks from the date of actual release from custody on such terms and conditions as deemed just and proper by the Court in seisin of the case with further conditions that he will appear in person before the Court in seisin of the case on the date/dates falling during the period of interim bail; and will positively surrender before the Trial Court on expiry of the period; and will not leave the jurisdiction of the said Court without prior permission.

5. The BLAPL is accordingly disposed of.
Issue urgent certified copy as per rules.

***(D. Dash),
Judge.***

Narayan

