IN THE HIGH COURT OF ORISSA, CUTTACK

BLAPL NO. 11612 Of 2021

An application under section 439 of the Code of Criminal Procedure in connection with E.O.W., Bhubaneswar P.S. Case No.04 of 2021 corresponding to C.T. Case No.02 of 2021 pending on the file of Presiding Officer, Designated Court, O.P.I.D. Act, Cuttack.

Bishnu Prasad Sahu .... Petitioner

-Versus-

State of Odisha (OPID) .... Opp. Party

For Petitioner: - Mr. Yasobant Das
Senior Advocate

For Opp. party: - Mr. Bibekananda Bhuyan
Mr. J.P. Patra

P R E S E N T:

THE HONOURABLE MR. JUSTICE S.K. SAHOO

Date of Hearing: 16.08.2022 Date of Order: 02.09.2022

S.K. SAHOO, J. The petitioner Bishnu Prasad Sahu has filed this application under Section 439 of Code of Criminal Procedure (hereinafter 'Cr.P.C.') seeking for bail in connection with E.O.W., Bhubaneswar P.S. Case No.04 of 2021 corresponding to C.T. Case No.02 of 2021 pending on the file of Presiding Officer, Designated Court, O.P.I.D. Act, Cuttack in which charge sheet has been submitted for offences punishable under sections 406, 420, 467, 468, 471 read with section 120-B of the Indian Penal Code and section 6 of the Odisha Protection of Interests of Depositors (in Financial Establishments) Act, 2011 (hereafter 'O.P.I.D. Act') keeping the investigation open under Section 173(8) of Cr.P.C.

The petitioner moved for bail before the learned Presiding Officer, Designated Court, O.P.I.D. Act, Cuttack which was rejected as per order dated 23.06.2021.

2. On 18.02.2021 one Shubhranshu Shekhara Rauta, resident of Khallingi, P.S.- Pattapur in the district of Ganjam lodged the first information report before the Superintendent of Police, Economic Offences Wing, Odisha, Bhubaneswar (hereafter 'E.O.W.') stating therein that during the year 2017, he came in contact with the petitioner, who was the proprietor of M/s. Sahil Enterprises, the lease holder of the Odisha Govt. owned MARKFED Cold Storage at Patia in front of KIMS Medical College, Plot No.17, Bhubaneswar. In course of acquaintance, the petitioner along with some of his associates encouraged the informant to invest in the ongoing potato business and Sea Food Trading/Prawn business made by M/s. Sahil Enterprises, with

assurance to return him the principal plus dividend on the next 15th November and that the said scheme could be renewed in case of willingness of the informant to continue with the business. Being allured with the scheme and believing the words of the petitioner and others, the informant paid Rs.66,89,868/- (rupees sixty six lakhs eighty nine thousand eight hundred sixty eight) to the petitioner in installments during the period from March 2017 to March 2018. It is further stated in the F.I.R. that the aforesaid amount has been paid by the informant in installments through NEFT from his bank accounts maintained with S.B.I., Konkorada Branch and City Bank, MG Road Branch, Bangalore and also from the account of one of his relatives maintained with ICICI Bank, Bhubaneswar Branch. The amounts were paid in the accounts of M/s. Sahil Enterprises maintained with Union Bank of India, Patia Branch and HDFC Bank, Sriya Talkies Square Branch, Bhubaneswar. It is stated that the aforesaid amount was paid by the informant by availing loans from different banks and till the date of lodging of F.I.R., he was repaying the loan through EMI. It is further stated that initially an agreement was executed by the petitioner in favour of the informant during December 2017 and the petitioner had assured to return at least minimum 30% annually on investment with potato business and flat 35% annually on investment with Sea Food Trading/Prawn business. It is further stated that initially during the period from June 2017 to December 2018, the petitioner paid back an amount of Rs.7,82,950/- (rupees seven lakhs eighty two thousand nine hundred fifty), which was transferred to the S.B.I. account of the petitioner from the accounts of M/s. Sahil Enterprises, but thereafter in spite of repeated request made by the informant, the petitioner did not repay the balance amount to him. It is further stated that the petitioner had taken money from him in a deceitful manner and he had the dishonest intention right from the very beginning of the transaction to deceive the informant and M/s. Sahil Enterprises also stopped running its business. It is further stated that with dishonest intention, the petitioner had executed false agreements with the informant and in that process, cheated an amount of Rs.59,06,918/- (fifty nine lakhs six thousand nine hundred eighteen). The informant also came to know that the petitioner in similar manner cheated twenty one investors by using fake/false documents and duped them to the tune of about Rs.2.5 Crores and misappropriated the same.

On receipt of such F.I.R., the Superintendent of Police, E.O.W., Bhubaneswar registered E.O.W., Bhubaneswar

P.S. Case No.04 dated 18.02.2021 under Sections 406, 420, 467, 468, 471 and 120-B of the Indian Penal Code read with Section 6 of the O.P.I.D. Act against the petitioner and directed the Inspector, E.O.W. namely Pradipta Panigrahi to take up investigation of the case.

3. During course of investigation, it was ascertained that the proprietorship firm, namely, M/s. Sahil Enterprises in which the petitioner was the proprietor, was registered under sub section (5) of section 25 or sub-section (2) of section 26 of the Odisha Value Added Tax Act, 2004 and was assigned with Identification Number vide TIN No. 21485505503 w.e.f. 16.05.2016 by Deputy Commissioner of Sales Tax, Bhubaneswar III Circle. The registered office address of the firm was Plot No.D/65, Essen Residency, Raghunathpur, P.O.-Patia, Bhubaneswar and the petitioner had taken lease from Odisha Govt. owned MARKFED Cold Storage at Patia, situated in front of KIMS Medical College, Plot No. 17, Bhubaneswar having 5000 MT capacity multi commodity cold storage on monthly lease rent basis for eleven months w.e.f. 01.03.2019 by executing an agreement in between Managing Director, MARKFED, Odisha, Bhubaneswar and M/s. Sahil Enterprises through Prop. Bishnu Prasad Sahu (petitioner). The above deed of agreement was

made with M/s. Sahil Enterprises basing on a tender process floated by MARKFED to let out its cold storage on monthly rent basis for storing of potato, fruits, vegetables etc. The investigation further revealed that before expiry of eleven months lease period, the petitioner had breached the terms of the agreement and did not pay the rent etc. as per the agreement and left the premises of cold storage with his bags and baggage without any intimation to the first party MARKFED. When it came to the notice of the MARKFED on 23.09.2019, the authorities of MARKFED terminated the agreement made with the petitioner and took possession of the cold storage on 18.12.2019.

During course of investigation, the investigating officer found that twenty five investors have been duped/cheated by the petitioner to the tune of Rs.2.86 Crores (rupees two crores eighty six lakhs) approximately. The investors were examined and relevant documents towards their investments in the firm of the petitioner were seized. The investigation further revealed that many other investors were duped/cheated by the petitioner and they were yet to be examined and the relevant documents were yet to be seized apart from relevant documents to be seized from different officers. The investigating officer sent requisitions to Union Bank of India, HDFC Bank, Kotak Mahindra Bank, Axis Bank with a request to freeze the accounts in the name of M/s. Sahil Enterprises and its proprietor i.e. the petitioner herein. The investigating officer also collected the information from FIU, India, New Delhi regarding information of accounts in the name of M/s. Sahil Enterprises and its proprietor and the same is under verification. The investigation further revealed that pursuant to the requisition made by the I.O, an amount of Rs.2,13,244/- (rupees two lakhs thirteen thousand and two hundred forty four) has been freezed by Axis Bank, Oswara Branch, Mumbai, Maharastra bearing A/c No.920020070585327, which stands in the name of M/s. Jagannath Enterprises being represented by its proprietor i.e. the petitioner herein. The I.O further noted in the charge sheet that he is yet to gather information regarding investment of money by the petitioner from banks and other sources as well as information from the IGR, Cuttack regarding immovable properties of the petitioner and M/s. Sahil Enterprises for submission of proposal for attachment.

The investigation further revealed that the I.O received information from Managing Director, Orissa State Co-operative Marketing Federation Ltd., Bhubaneswar through Sri

Santanu Kumar Mallick, Manager (Legal), MARKFED, Odisha vide letter no.2787/L-28/2020-21 dtd. 19.07.2021 regarding lease of Cold Storage at Patia which proved that the petitioner had taken lease of cold storage w.e.f. 01.03.2019 for storing of potato, fruits and vegetable etc. by execution of an agreement, but in the year 2017 and onwards, the petitioner being the proprietor M/s Sahil Enterprises had issued cold storage receipts in the name of M/s. Sahil Enterprises being represented by him as its proprietor, as the lease holder of MARKFED Cold Storage to the informant and other investors though at that time he had no authorisation to use the cold storage situated at Patia. Since then, the petitioner was inducing the public with the assurance that, he had taken lease of cold storage from MARKFED, Govt. of Odisha on monthly rent basis for storing of potato, fruits, vegetables etc. and that whosoever would invest money in his ongoing potato business, they would get an interest of 30% annually. The petitioner also assured to return 35% flat annually on the investment with Sea Food Trading/Prawn Business. The petitioner had paid back only Rs.7,82,950/- (rupees seven lakhs eighty two thousand nine hundred fifty) to the informant as against his deposit of Rs.66,89,868/- (rupees sixty six lakhs eighty nine thousand eight hundred sixty eight). The petitioner failed to return the residuary amount despite repeated demand and thus defalcated a sum of Rs.59,06,618/- (rupees fifty nine lakhs six thousand six hundred eighteen) of the petitioner and he also gave assurance to the investors to return the principal plus dividend during the next six months and the said scheme would be renewed in case of willingness of the investors to continue with the business. The I.O further found that in this way, the investors have invested money believing the ongoing potato business made by M/s Sahil Enterprises as true. The investigation further revealed that the petitioner had prepared forged and fabricated cold storage receipt book in the name of M/s. Sahil Enterprises, MARKFED Cold Storage with dishonest intention to cheat the investors deliberately and issued such receipts to the investors with his seal and signature, which was used as genuine. On being so induced by the petitioner, during March 2017 to 2018, the informant paid a sum of Rs.66,89,868/- (rupees sixty six lakhs eighty nine thousand eight hundred sixty eight) in toto in instalments towards investment being transferred through NEFT from his accounts and the accounts of his relatives maintained in S.B.I. and ICICI Bank to the account of M/s. Sahil Enterprises maintained in UBI, Patia Branch and HDFC Bank, Sriya Talkies Square, Bhubaneswar.

The I.O during investigation found that the investors had executed agreements with the petitioner being the proprietor of M/s. Sahil Enterprises regarding investment of money in his ongoing Sea Food Trading/Prawn business. In the said agreement, it is clearly mentioned that, if any, dispute arose between the parties, then the affected party would take shelter before the Court of law.

The investigation further revealed that in the same manner, the petitioner had cheated so many investors by using fake/false documents and collected huge amount to the tune of about Rs.2.86 Crores in between 2017 onwards. The I.O. further found that the petitioner being the proprietor of M/s. Sahil Enterprises was returning the interest/dividend to the investors for only one to two years towards the investment in potato and sea food business of M/s. Sahil Enterprises and thereafter, he did not return any interest/dividend to the investors towards their investment by taking some plea or other. After several requests, the petitioner issued cheques of HDFC Bank etc. in the name of some investors towards their investing money, but those cheques were bounced due to insufficient funds in his account, for which the investors tried to contact the petitioner over telephone so many times, but he did not respond to their telephone calls and fled away from the locality by switching off his mobile phones by misappropriating crores of rupees of the innocent investors.

The investigation further revealed that in this fashion with dishonest intention, right from the very beginning since 2017 during which period he had not obtained any lease of cold storage of MARKFED, Odisha, the petitioner had executed forged and fabricated agreements and granted cold storage receipts of cold storage at Patia and used the same as genuine and cheated several innocent investors with assurance of return towards their investment in potato business/sea food trading business and collected crores of rupees and misappropriated the same.

The investigation further revealed that the petitioner being the proprietor of M/s. Sahil Enterprises has defaulted in returning the investment made to him and also failed to render service for which the deposits were made by the investors and as such, the petitioner is responsible for the management of the day to day affairs of the Firm and is liable for the offence under section 6 of the OPID Act, 2011.

During course of investigation, it came to light that the petitioner had registered one company styled as M/s. Sahil Ventures Pvt. Ltd. before ROC, Cuttack and the address of the registered office of the company has been mentioned as C/o. Jyotirsmita Das, Plot No.D/65, Essen Residency, Raghunathpur, Bhubaneswar, Orissa and he is the Managing Director of the said company.

The investigation further revealed that pursuant to the requisition of the I.O., the Reserve Bank of India, Odisha, Bhubaneswar (hereinafter 'R.B.I.') had informed that M/s. Sahil Enterprises and M/s. Sahil Ventures Pvt. Ltd. are not registered as a non-banking financial institution with Reserve Bank of India under section 45-IA of the R.B.I. Act, 1934 to commence or carry on the business of a Non-Banking Financial Institution as defined under section 45-1A(1) of the said Act and R.B.I. had not authorised these entities to collect/accept deposits from the public.

The I.O. on due analysis of the documentary and oral evidence collected during investigation came to the conclusion that the petitioner being the proprietor of M/s. Sahil Enterprises prepared the forged and fabricated documents i.e., cold storage receipts as he was the lease holder of cold storage of MARKFED, Odisha, Bhubaneswar since 2017 and executed false agreements with dishonest intention to cheat the informant and twenty four investors and by utilising such forged documents as genuine, the petitioner collected huge amount to the tune of Rs.2.86 crores (rupees two crores eighty six lakhs) from the informant and other investors for the purpose of investing in the ongoing potato business and sea food business and thereafter, he did not return any interest/dividend to the investors towards their investment by taking some plea or other and even after several requests, the petitioner had issued cheques in the names of some of the investors towards their deposits, but those cheques were bounced due to insufficient of funds in the account of the petitioner, for which the investors tried to contact him over telephone many times, but he did not respond to their telephone calls and fled away from the locality by switching off his mobile phone by misappropriating crores of rupees of the innocent investors.

The investigating officer found prima facie evidence against the petitioner and his company under sections 406, 420, 467, 468, 471 and 120-B of the Indian Penal Code read with section 6 of the O.P.I.D. Act and accordingly, he submitted first charge sheet on 19.08.2021 against the petitioner keeping further investigation open under section 173(8) of Cr.P.C. to ascertain about the complicity of other persons, tracing the money trail, examining other investors and witnesses and seizure of incriminating documents.

4. Mr. Yasobanta Das, learned Senior Advocate appearing for the petitioner contended that as per the F.I.R. version, an agreement was executed between the petitioner and the informant in December 2017, but no such agreement has been annexed to the F.I.R. and though it is stated that the petitioner has returned Rs.7.82 lakhs between June 2017 and December 2018 and there was no payment thereafter, but all the same, the F.I.R. was lodged only on 18.02.2021. Learned counsel further argued that the dispute between the parties is basically civil in nature and recovery of money as on today is barred by law of limitation under Articles 24 and 25 of the Schedule of Limitation Act, 1963 and till date, no civil proceeding has been initiated by the informant and thus, the informant is attempting to use the criminal procedure for recovery of his time barred money, which is an abuse of the process of law. It is further submitted that law is no more res integra that in case of grant of bail, the Court has to come to a prima facie finding whether an offence is made out or not. Learned counsel further contended that the petitioner is a permanent resident of Keonjhar district and there is no chance of absconding and he is

in judicial custody for a period of sixteen months and therefore, the bail application of the petitioner may be favourably considered. In support of such contention, he has placed reliance on the decisions of the Hon'ble Supreme Court in the cases of **Dillip Singh -Vrs.- State of Madhya Pradesh and another reported in (2021) 2 Supreme Court Cases 779, Anil Mahajan -Vrs.- Bhor Industries Ltd. and another reported in (2005) 10 Supreme Court Cases 228, Commissioner of Police and others -Vrs.- Devendra Anand and others reported in 2019 SCC Online Supreme Court 996, Sanjay Chandra -Vrs.- Central Bureau of Investigation reported in (2012) 1 Supreme Court Cases 40, Dataram Singh -Vrs.- State of uttarpradesh and another reported in (2018) 3 Supreme Court Cases 22.**

Mr. Bibekananda Bhuyan, learned Special Counsel appearing for the State of Odisha in O.P.I.D. Act matters being ably assisted by Mr. J.P. Patra, Advocate vehemently opposed the prayer for bail and submitted that it is a case of economic offence and investigation is under progress and huge amount of public money was collected under false assurance which are yet to be recovered and in case the petitioner is enlarged on bail, there is every chance of tampering with the evidence and therefore, the petitioner should not be released on bail at this stage.

5. This is a case of economic offence. Economic offences are always considered as grave offences as it involves deep rooted conspiracy and huge loss of public fund. Such offences are committed with cool calculation and deliberate design solely with an eye on personal profit regardless of the consequence to the community. It brings about total imbalance in the economy of the country, which has the effect of making lives of people economically weaker and miserable. Such offences are treated worse than murders. In such type of offences, while granting bail, the Court has to keep in mind, inter alia, the larger interest of public and State. The nature and seriousness of an economic offence and its impact on the society are always important considerations in such a case and those aspects must squarely be dealt with by the Court while passing an order on bail applications. (Ref: **State of Gujarat -Vrs.- Mohanlal Jitamalji Porwal and others reported in (1987) 2 Supreme Court Cases 364**, **Y.S. Jagan Mohan Reddy -Vrs.- C.B.I. reported in (2013) 7 Supreme Court Cases 439** and **Aswini Kumar Patra -Vrs.- Republic of India reported in (2021) 84 Odisha Criminal Reports 1**.

Before dealing with the rival contentions raised, let me take a bird's eye view to the citations placed by the learned counsel for the petitioner. In the case of **Dillip Singh** (supra), it is held as follows:-

> "4. It is well settled by a plethora of decisions of this Court that criminal proceedings are not for realization of disputed dues. It is open to a Court to grant or refuse the prayer for anticipatory bail, depending on the facts and circumstances of the particular case. The factors to be taken into consideration, while considering an application for bail are the nature of accusation and the severity of the punishment in the case of conviction and the nature of the materials relied upon by the prosecution; reasonable apprehension of tampering with the witnesses or apprehension of threat to the complainant or the witnesses; reasonable possibility of securing the presence of the accused at the time of trial or the likelihood of his abscondance; character, behavior and standing of the accused, and the circumstances which are peculiar of the accused and larger interest of the public or the State and similar other considerations. A criminal court, exercising jurisdiction to grant bail/anticipatory bail, is not expected to act as a recovery agent to realise the dues of the complainant, and that too, without any trial."

In the case of **Anil Mahajan** (supra), it is held as that mere failure of a person to keep up promise subsequently, a culpable intention right at the beginning that is, when he made the promises cannot be presumed. A distinction has to be kept in mind between mere breach of contract and the offence of cheating. It depends upon the intention of the accused at the time of inducement. The subsequent conduct is not the sole test. Mere breach of contract cannot give rise to criminal prosecution for cheating unless fraudulent, dishonest intention is shown at the beginning of the transaction. The substance of the complaint is to be seen. Mere use of the expression "cheating" in the complaint is of no consequence.

In the case of **Devendra Anand** (supra), it is held that the case involves a civil dispute and for settling a civil dispute, which is nothing but an abuse of process of law.

In the case of **Sanjay Chandra** (supra), it is held as follows:-

> "21. In bail applications, generally, it has been laid down from the earliest times that the object of bail is to secure the appearance of the accused person at his trial by reasonable amount of bail. The object of bail is neither punitive nor preventative. Deprivation of liberty must be considered a punishment, unless it can

be required to ensure that an accused person will stand his trial when called upon. The courts owe more than verbal respect to the principle that punishment begins after conviction, and that every man is deemed to be innocent until duly tried and duly found guilty.

22. From the earliest times, it was appreciated that detention in custody pending completion of trial could be a cause of great hardship. From time to time, necessity demands that some un-convicted persons should be held in custody pending trial to secure their attendance at the trial but in such cases, 'necessity' is the operative test. In this country, it would be quite contrary to the concept of personal liberty enshrined in the Constitution that any person should be punished in respect of any matter, upon which, he has not been convicted or that in any circumstances, he should be deprived of his liberty upon only the belief that he will tamper with the witnesses if left at liberty, save in the most extraordinary circumstances.

23. Apart from the question of prevention being the object of a refusal of bail, one must not lose sight of the fact that any imprisonment before conviction has a substantial punitive content and it would be improper for any Court to refuse bail as a mark of disapproval of former conduct whether the accused has been convicted for it or not or to refuse bail to an un-convicted person

> for the purpose of giving him a taste of imprisonment as a lesson."

In the case of **Dataram Singh** (supra), it is held as follows:-

> "5. To put it shortly, a humane attitude is required to be adopted by a judge, while dealing with an application for remanding a suspect or an Accused person to police custody or judicial custody. There are several reasons for this including maintaining the dignity of an Accused person, howsoever poor that person might be, the requirements of Article 21 of the Constitution and the fact that there is enormous overcrowding in prisons, leading to social and other problems as noticed by this Court in **In Re-Inhuman Conditions in 1382 Prisons, In re (2017) 10 SCC 658**."

It is the settled law that detailed examination of evidence and elaborate discussion on merits of the case should not be undertaken while adjudicating a bail application. The nature of accusation, the severity of punishment in case of conviction, the nature of supporting evidence, the criminal antecedents of the petitioner, if any, reasonable apprehension of tampering with the evidence of the witnesses, apprehension of threat to the witnesses, reasonable possibility of securing the presence of the petitioner at the time of trial and above all the larger interests of the public and State are required to be taken note of by the Court while granting bail. Law is well settled that in a given case, civil proceedings and criminal proceedings can proceed simultaneously if prima facie essential ingredients of an offence or offences are disclosed from the complaint petition or first information report or charge sheet. In many criminal proceeding, there would be some element of civil nature. Therefore, it cannot be universally said that where there is civil litigation between the same parties, criminal proceeding cannot be initiated with regard to same subject. An unscrupulous litigant, apprehending criminal action against him, would be encouraged to frustrate the course of justice and law by filing civil suits with respect to the documents intended to be used against him after the initiation of criminal proceeding or in anticipation of such proceeding. This case is not one of such criminal case which is overwhelmingly and predominantly civil in character. There are enough criminal elements in the accusation and it cannot be said that the proceeding has been instituted at a belated stage just to cause great hardships, humiliation, inconvenience and harassment to the petitioner particularly when no civil case is pending between the parties as stated at the Bar.

6. Adverting to the contentions raised by the learned counsel for the respective parties, it appears from the case records that the petitioner being the proprietor of M/s. Sahil Enterprises collected more than Rs.2.86 crores of rupees from 25 investors including the informant and misappropriated the same as per first charge sheet.

The fact remains that the investors who have invested huge amount of their hard earned money or after availing loan from different sources and were dreaming to get high rate of interest/dividend, have been duped by the petitioner on the basis of false promises. Though the petitioner had taken lease of cold storage w.e.f. 01.03.2019 for storing of potato, fruits and vegetable etc. by execution of an agreement, but in the year 2017 and onwards, the petitioner being the proprietor M/s Sahil Enterprises had issued cold storage receipts in the name of M/s. Sahil Enterprises being represented by him as its proprietor, as the lease holder of MARKFED Cold Storage to the informant and other investors though at that time he had no authorisation to use the cold storage situated at Patia. False agreements and cold storage receipts were issued in favour of the investors.

During course of hearing of the bail application, the learned Special Counsel for the State furnished a list of investors with investment amount under the signature of D.S.P., E.O.W. Bhubaneswar from which it revealed that thirty three investors invested Rs.5,18,93,868/-(Rupees five crores eighteen lakhs ninety three thousand eight hundred sixty eight), they have received back Rs.98,28,265/- (rupees ninety eighty twenty eight thousand two hundred sixty five) and the outstanding amount is Rs.4,20,67,203/- (rupees four crores twenty lakhs sixty thousand two hundred three). When a query was made to the learned counsel for the petitioner as to whether the petitioner is ready and willing to deposit such money in the trial Court, on instruction, the learned counsel for the petitioner submitted that the petitioner is not having good financial condition to deposit the amount as reflected in the list furnished by the learned special counsel appearing for the State of Odisha. On a query being made, the I.O. submitted the status report of investigation indicating therein that letters have been sent to Bank of India, HDFC Bank to furnish the bank statement for verification and that of verified documents have been sent to HWB, Rasulgarh, Bhubaneswar for examination and opinion, which has been received and it is in affirmative. With the available oral and documentary evidence, I am prima facie satisfied that the ingredients of the offences under which charge sheet has been submitted are made out against the petitioner.

7. Without detailed examination of evidence on record and elaborate discussions on merits of the case, but considering the nature and gravity of the accusation, the nature of supporting evidence, availability of prima facie case against the petitioner, severity of punishment likely to be imposed in case of conviction and since huge amount of public money has been misappropriated and the investors have been cheated of their hard earned money which is as of now is more than four crores on the false assurance of giving them high interest/dividend for which agreements were executed by the petitioner with them and when further investigation of the case is under progress and many more vital links of the case are yet to be unearthed, since it is an economic offence and reasonable apprehension of tampering with the evidence cannot be ruled out at this stage and above all in the larger interest of society, I am not inclined to release the petitioner on bail.

Accordingly, the bail application sans merit and hence stands rejected.

Before parting, I would like to place it on record by way of abundant caution that whatever has been stated hereinabove in this order has been so said only for the purpose of disposing of the prayer for bail made by the petitioner. Nothing contained in this order shall be construed as expression of a final opinion on any of the issues of fact or law arising for decision in the case which shall naturally have to be done by the trial Court at the appropriate stage of the trial.

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S.K. Sahoo, J.

Orissa High Court, Cuttack
The 2nd September 2022/PKSahoo