

THE HON'BLE SMT. JUSTICE LALITHA KANNEGANTI

CRIMINAL PETITION NO.1508 OF 2022

ORDER:-

This petition is filed under Sections 437 and 439 of Code of Criminal Procedure, 1973 (for short "Cr.P.C") seeking regular bail to the petitioner/A.2 in connection with Crime No.2 of 2020 of CID, TS Police Station, Hyderabad, wherein the petitioner is alleged to have committed the offences punishable under Sections 406 and 420 read with 120-B of the Indian Penal Code, 1860 (for short 'IPC')

2. The case of prosecution is that the petitioner along with other accused persons have in conspiracy, cheated the complainant by inducing him into fake Forex currency trading and caused wrongful loss to him since August, 2017 onwards and lured the complainant and other gullible rural population and gained confidence of the complainant and other victims with the active participation and conspiracy of other accused persons have traded Online Forex Trading and duped them in the same manner and committed fraud to a tune of Crores of Rupees. Basing on the said report, the present crime is registered.

3. Heard Mr.Nageshwar Rao Pujari, learned counsel for the petitioner, and learned Assistant Public Prosecutor for the respondent-State.

4. Learned counsel for the petitioner submits that the petitioner was arrested on 30.12.2021 and more than 55 days he has been languishing in jail. He submits that as per the remand report also, there are no allegations against the petitioner, except stating that he failed to impart training to the complainant and others. He further submits that though the petitioner is unconnected with the alleged offence, he has been implicated in this case and arrayed as A.2. It is submitted that the petitioner is ready to cooperate with the investigation. Hence, the petitioner's case may be considered for grant of bail.

5. On the other hand, learned Assistant Public Prosecutor submits that the petitioner and other accused have transferred an amount of Rs.50 lakhs and odd to the account of A.4 and A.4, in turn, has transferred the amounts to this petitioner. He submits that accused persons have cheated the innocent people and investigation is pending. Hence, at this state, the petitioner is not entitled for bail.

6. Taking into consideration the fact that the petitioner is languishing in jail from more than 55 days, the other accused were already enlarged on bail and as the petitioner is ready to cooperate with the investigation, further the crime is of the year 2020, this Court deems it appropriate to grant bail to the petitioner/A.2 on certain conditions.

7. Accordingly, this Criminal Petition is allowed and the petitioner/A.2 shall be enlarged on bail on his executing a personal bond for a sum of Rs.20,000/- (Rupees twenty thousand only) with two sureties for a like sum each to the satisfaction of the VI Additional Chief Metropolitan Magistrate, Nampally. The petitioner shall appear before the Station House Officer, CID, TS Hyderabad Police Station, on every 1st and 15th of every month between 10.00 a.m. and 1.00 p.m. till the completion of trial. Further, the petitioner shall not leave the country without prior permission of the concerned Court.

Miscellaneous applications, pending if any, shall stand closed.

LALITHA KANNEGANTI, J

Date :25.02.2022

mar/ns