

18.07.2023
Sl. No.14
akd
[ALLOWED]

C. R. M. (DB) 2556 of 2023

In Re: An application for bail under Section 439 of the Code of Criminal Procedure filed on 19.06.2023 in connection with CBI/SPE/SCB(SIT)/KOLKATA Case No. RC-60/S/2014-Kol dated 28.11.2014 under Sections 409/420/120B of the Indian Penal Code and Sections 4/5/6 of the Prize Chits and Money Circulation Schemes (Banning) Act, 1978 arising out of Kotwali Police Station Case No.1634 of 2013 dated 20.10.2013.

And

In Re: ***Rameshwar Podder @ Rameswar Podder***

... .. Petitioner

Mr. Sekhar Kumar Basu .. Sr. Advocate
Mr. Soubhik Mitter
Ms. Rajnandini Das
Mr. Karan Bapuli

... .. for the petitioner

Mr. Amajit De

... .. for the CBI

It is submitted on behalf of the petitioner that he is in custody for more than six years. It is further submitted trial has not commenced. Co-accused has been enlarged on bail. Accordingly, he prays for bail.

Learned Advocate for the CBI opposes the prayer for bail and submits report. From the report it appears that the petitioner is one of the Directors of M/s. Ramel Industries Limited and had illegally misappropriated approximately Rs.2741 crores by floating illegal money circulation schemes and collective investment schemes. It is also stated in the report that economic offence of such nature must be treated as a separate class and grant of bail in such matters is unwarranted.

Report has primarily harped on the nature and gravity of the offence and the involvement of the petitioner therein. We do not have any doubt with regard to the severity of the offence particularly its impact on innumerable small time depositors whose hard earned money

was misappropriated. However, the report is completely silent with regard to the inordinate delay in commencement of trial.

Upon query, learned Advocate for the CBI merely stated that further investigation is in progress.

In 2014 the Apex Court transferred a number of cases including the present one for investigation by CBI on the premise that the specialised agency shall conduct a prompt, efficient and effective investigation into crimes affecting the economic health of the nation¹. Unfortunately, such faith appears to have been belied. Almost a decade has passed and even today the agency contends owing to further investigation trial has not commenced. It is trite law further investigation *per se* does not stand in the way of commencement of trial against accused who have been charged before the court.

Be that as it may, we note the petitioner is languishing in custody for more than six years. For the reasons recorded above, delay for commencement of trial cannot lie at his doorstep. Noting the aforesaid circumstance, a coordinate Bench of this court was inclined to enlarge another co-accused on bail.

Under such circumstances, we are inclined to extend the same privilege to the petitioner.

Therefore, the accused/petitioner, namely **Rameshwar Podder @ Rameswar Podder**, be released on bail upon furnishing a bond of Rs.10,000/- (Rupees Ten thousand only), with two sureties of like amount each, one of whom must be local, to the satisfaction of the learned Additional Chief Judicial Magistrate, Krishnanagar, Nadia subject to condition that the said petitioner shall appear before the trial court on every date of hearing until further orders and shall not

¹ Subrata Chattoraj vs. Union of India & Ors. (2014) SCC OnLine SC 450

intimidate witnesses or tamper with evidence in any manner whatsoever and on further condition that the petitioner, while on bail, shall not leave the limits of the district of North 24-Parganas without informing the I.C. and shall report to the Investigating Officer as and when summoned until further orders. He shall deposit his passport, if any possessed by him, to the Investigating Officer.

In the event he fails to appear before the trial court without justifiable cause, the trial court shall be at liberty to cancel his bail automatically without reference to this court.

The application for bail, thus, stands allowed.

Department is directed to send a copy of the order to the Director, Central Bureau of Investigation so that the status of trial in this case and other Ponzi cases be reviewed and remedial measures be immediately taken so that the proceedings are taken to their logical conclusion at the earliest.

(Ajay Kumar Gupta, J.)

(Joymalya Bagchi, J.)