

THE HON'BLE SRI JUSTICE K.SURENDER

CRIMINAL PETITION No. 9516 of 2023

ORDER:

This Criminal Petition is filed under Section 438 of Cr.P.C. by the petitioners/Accused Nos.1 and 2 seeking anticipatory bail in the event of their arrest in connection with Crime.No.136 of 2023 on the file of Central Crime Police Station, Hyderabad, registered for the offences under Sections 406, 409, 420, 120(B) of Indian Penal Code.

2. Heard learned counsel for the petitioners and learned Additional Public Prosecutor for the respondent-State and perused the record.

3. The complaint was filed by the Managing Director of M/s.Shreemukh Namitha Homes Private Limited. It is alleged that these petitioners, who are directors in the company retired on 30.11.2021. Subsequently, the *de facto* complainant came to know that during, 2017 when the venture namely "Namitha 360 Life-Tower-I" was launched and these petitioners have entered into an agreement of sales and collected Rs.67,00,00,000/-. The said act of collecting Rs.67,00,00,000/- from the purchasers was not in the interest of share holders by the company and also purchasers. It is

further alleged that disputes are also pending before the NCLT.

4. In view of the differences in between the petitioners, who are the directors and also the *de facto* complainant, who is managing director of the company, further there being no complaints from any of the purchasers and the transactions being of the year 2017, this Court deems it appropriate to grant relief of anticipatory bail subject to the following conditions:-.

- 1) The petitioners/Accused nos.1 and 2 are directed to surrender before the Station House Officer, Central Crime Police Station, Hyderabad on 09.10.2023. Upon such surrender, the said Station House Officer shall release the petitioners/Accused nos.1 and 2 on bail, on their executing personal bond for a sum of Rs.1,00,000/- (Rupees One Lakh only) each with two sureties for a like sum each to his satisfaction.
- 2) On such release, petitioners/Accused nos.1 and 2 shall appear before the concerned Station House Officer at 10.00 A.M every Monday for a period of four weeks, for the purpose of investigation and thereafter, as and when required.
- 3) The petitioners/Accused nos.1 and 2 shall abide by the other conditions stipulated in Section 438(2) of

Cr.P.C and shall co-operate with the Investigating Officer in investigating the case.

5. Accordingly, the Criminal Petition is allowed. Miscellaneous applications, if any pending in this criminal petition, shall stand closed.

Date : 03.10.2023
mmr

K.SURENDER, J

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Dt.03.10.2023