

THE HON'BLE SRI JUSTICE K.SURENDER

CRIMINAL PETITION No.10645 of 2023

ORDER:

1. This Criminal 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/Accused No.1 in Crime.No.86 of 2023 on the file of Marriguda Police Station, Nalgonda District, registered for the offences under Section 417, 420 and 471 r/w. 34 of IPC and Section 5 of the Telangana Protection of Depositors of Financial Establishments Act, 2016.
2. Heard learned counsel for the petitioner and learned Assistant Public Prosecutor for the respondent-State and perused the record.
3. The petitioner is the Managing Director of Golden Eagle Infra Developers which promised to double the amount in nine months if invested and ensured security of certain land would be registered for the said amount. On believing the version, the *de-facto* complainant paid an amount of Rs.1,37,000/- through one of the agents. Later, the *de-facto* complainant came to know that several persons have paid the amount and they were cheated.
4. According to the Police investigation, A-1 to A-4 were Directors and business partners and A-5 to A-14 are agents who

secured customers in the company. During investigation, certain documents and cash was seized. Total Rs.1,36,35,000/- was seized from A-1, A-3 and A-4. It is estimated that amounts that were collected would be around Rs.4 to 4 ½ crores.

5. Learned counsel appearing for the petitioner would submit that the petitioner was taken into custody 10 days prior to 23.08.2023 by the Police illegally. He was not produced before the Court and his properties were liquidated. The amounts shown was from the sale of properties of this petitioner.

6. However, keeping in view that the victims have been identified, transactions are borne by record and the petitioner is in jail since 23.08.2023, he can be granted the relief of regular bail, subject to following conditions:-

- i) The petitioner/Accused No.1 shall execute personal bond for a sum of Rs.2,00,000/- (Rupees Two lakhs only) with two sureties, for a like sum each to the satisfaction of Principal District & Sessions Judge at Nalgonda.
- ii) The petitioner/Accused No.1 after release shall appear before the concerned Station House Officer at 10:00 a.m. everyday for a period of three weeks for the purpose of investigation and thereafter, as and when required.
- iii) The petitioner/Accused No.1 shall abide by the other conditions stipulated under Section 437(3) of Cr.P.C.

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

Date : 06.11.2023
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K.SURENDER, J

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Dt.06.11.2023

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