

**THE HON'BLE SRI JUSTICE K.SURENDER**

**CRIMINAL PETITION No.11115 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.3 in Crime No.290 of 2023 on the file of EOW Team-VII, CCS, registered for the offences under Sections 406, 420 and 120-B r/w. 34 of IPC and Section 5 of the TSPDFE Act, 1999.
2. Heard learned counsel for the petitioner and learned Additional Public Prosecutor for the respondent-State and perused the record.
3. The *de-facto* complainant lodged a complaint stating that she has invested an amount of 50 lakhs in Business One Corporation of which A-5 was the Director and an amount of Rs.30 lakhs in Validus Projects of which this petitioner and two others who are A-6 and A-7 were Directors of the said Company.
4. On the basis of the complaint filed by the *de-facto* complainant, Police have summoned parties involved and all the parties wanted to settle the issues and accordingly cheques were issued towards payment to the *de-facto* complainant. This petitioner had issued a cheque for Rs.6 lakhs and other cheques

were issued by other accused. However, when said cheques were presented, they were returned un-paid.

5. Learned counsel appearing for the petitioner would submit that even according to the complaint amounts were invested in the Company, she had got returns over a period of time. However, since the entire amounts were not repaid, the complaint was filed.

6. On the other hand, learned Additional Public Prosecutor would submit that an amount of Rs.11,25,700/- was received by the *de-facto* complainant, which is a matter of record.

7. It is not in dispute that the amounts were deposited in the accounts of the company, there is no specific allegation against this petitioner that Rs.30,00,000/- deposited in Validus Projects was taken by this petitioner by diverting the funds.

8. Since the petitioner is in jail and further more for the reasons that the transactions being borne by record, the petitioner can granted the relief of regular bail, subject to following conditions:-

- i) The petitioner/Accused No.3 shall execute personal bond for a sum of Rs.1,00,000/- (Rupees One lakh only) with two sureties, for a like sum each to the satisfaction of the Metropolitan Sessions Judge, Nampally at Hyderabad.

ii) The petitioner/Accused No.3 after release shall appear before the concerned Station House Officer at 10:00 a.m. on every Monday, for the purpose of investigation for a period of eight weeks, and thereafter, as and when required.

(iii) The petitioner/Accused No.3 shall abide by the other conditions stipulated under Section 437(3) of Cr.P.C.

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

Date : 20.11.2023

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**K.SURENDER, J**

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**Dt.20.11.2023**

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