

IN THE HIGH COURT OF JUDICATURE AT PATNA
CRIMINAL MISCELLANEOUS No.56331 of 2023

Arising Out of PS. Case No.-4 Year-2019 Thana- ECONOMIC OFFENCES, BIHAR
District- Patna

=====

Raj Kumar Singh Son Of Late Sakaldev Singh Managing Director, Aashirvad
Micro Finance Company, 109 Sukriti Complex, S.P. Verma Road, P.S.-
Kotwali, District - Patna.

... .. Petitioner/s

Versus

The State of Bihar through Economic Offence Unit, Bihar, Patna. Bihar

... .. Opposite Party/s

=====

Appearance :

For the Petitioner/s : Mr.Bibhakar Tiwary
For the Opposite Party/s : Mr.Vishwanath Pd. Sinha, Sr. Adv.
Mr. Vijay Anand

=====

CORAM: HONOURABLE MR. JUSTICE SUNIL KUMAR PANWAR
ORAL ORDER

4 08-01-2024 Heard learned counsel for the petitioner and learned
counsel on behalf of the E.O.U.

The petitioner has prayed for bail in connection with
Economic Offence P.S. Case No. 04 of 2019 instituted for the
offence under Sections 406, 420, 467, 468, 471, 472 and 120B
of the Indian Penal Code and Section 3 of the Bihar
Protection of Interest of Depositors (in Financial
Establishment) Act, 2002.

As per allegation in the FIR, petitioner being on the
post of Managing Director of Ashirvad Micro Finance
Company, had cheated 3315 persons by collecting Rs.1 crore
25 lacs from them against recurring and fixed deposits. It is



further alleged that this company had not paid the paying amount of the depositors.

It is submitted by learned counsel for the petitioner that petitioner has been falsely implicated in this present case. It is further submitted that petitioner has not committed any fraud with the people and also no depositor had lodged any complain against this petitioner. A statement has been made in para-3 of this petition that the petitioner has got no criminal antecedent. Moreover, he is languishing in judicial custody since 10.04.2023.

Learned Counsel on behalf of EOU opposed the prayer of bail of the petitioner and submitted that petitioner is named in FIR and there is specific allegation against the petitioner to cheat 3315 persons by taking Rs. 1 crore and 25 lacs from them. It is further submitted that during investigation, victims of this case have stated in their statement before the police about the fraud committed by petitioner along with other with them and this fact has come in paras-80 to 84 of the case diary.

Having heard the learned counsel for the parties and considering the nature of allegation, this court is not inclined to enlarge the petitioner on bail and, as such, his prayer for



bail stands rejected.

The trial court is directed to expedite the trial and
conclude the same as soon as possible.

(Sunil Kumar Panwar, J)

Shubham/-

U		T	
---	--	---	--

