**IN THE HIGH COURT OF JUDICATURE AT PATNA**
**CRIMINAL MISCELLANEOUS No.85830 of 2023**
Arising Out of PS. Case No.-80 Year-2020 Thana- SHERGHATI District- Gaya
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MONORANJAN ROY @ MANORANJAN RAI SON OF LATE KALACHAND ROY RESIDENT OF 2/233/B/3, SREE COLONY, POLICE SATION NETAJI NAGAR, DISTT.- KOLKATA, 700092 (W.B.)

... ... Petitioner/s

Versus

The State of Bihar ... ... Opposite Party/s
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with
**CRIMINAL MISCELLANEOUS No. 1305 of 2024**
Arising Out of PS. Case No.-80 Year-2020 Thana- SHERGHATI District- Gaya
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Binay Singh @ Vinay Singh SON OF LATE MARKANDAY SINGH RESIDENT OF VILLAGE- 48/4, GARIAHAT ROAD, BALLYGUNGE, PS- GARIAHAT, KOLKATA, CIRCUS AVENUE, DISTT- KOLKATA, WEST BENGAL ... ... Petitioner/s

Versus

1. The State of Bihar BIHAR
2. The State Of Bihar Advocate general

... ... Opposite Party/s
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**Appearance :**
(In CRIMINAL MISCELLANEOUS No. 85830 of 2023)
For the Petitioner/s : Mr. Milon Mukherjee, Sr. Adv.
Mr. Vindhyacahal Singh, Sr. Adv.
Mr. Pramanand Kumar, Adv.
Mr. Anurag Saurav, Adv.
Mr. Biswajit Manna, Adv.
Mr. Abhishek Kumar, Adv.
Ms. Prity Kumar, Adv.
Ms. Sharda Raje Singh, Adv.
Mr. Ankesh Bibhu, Adv.
For the Opposite Party/s : Mr.Parmanand Kumar
(In CRIMINAL MISCELLANEOUS No. 1305 of 2024)
For the Petitioner/s : Mr. Y.C. Verma, Sr. Adv.
Mr. Rabish Kumar, Adv.
Mr. Shiv Kumar Prabhakar, Adv.
For the Opposite Party/s : Mr.Akshay Lal Pandit, APP
For the Informant ; Mr. Sanchay Srivastava, Adv.
Mr. Sushant Srivastava, Adv.
Mr. Ashish Kumar Palit, Adv.
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**CORAM: HONOURABLE MR. JUSTICE NAWNEET KUMAR PANDEY**

ORAL ORDER

10 30-09-2024 Heard the learned counsel for the petitioners as well as the learned Additional Public Prosecutor for the State and

learned counsel for the informant.

2. The petitioners are seeking regular bail in connection with Sherghati P.S. Case No. 80 of 2020, registered for the offences punishable under Sections 406, 409, 420, 467, 468, 471, 477, 201, 120B of the Indian Penal Code and Section 3 of the Bihar Protection of Interest of Depositors Act, 2022.

3. The complainant alleged in the complaint petition that investments made by the poor and marginalized investors after 2nd November, 2017 in Pincon Securities Limited Broker House in the shape of FD/RD/MIS were misappropriated.

4. The learned counsel for the petitioners has submitted the petitioners are innocent and have falsely been implicated in this case. He has further submitted that nothing specific allegation has been attributed against the petitioners in the entire prosecution story rather there is general and omnibus allegation against the petitioners. The petitioners were appointed as Director in the alleged but he has resigned from the post of Director in the year 2013. Though there is allegation of swindling the money of depositors but during investigation, not a single dissatisfied depositor has come forward to corroborate such allegation. Admittedly, the petitioners worked in the company either till 2013 or 2014. The money which is said to

have been swindled relates in 2017 whereas the petitioners much prior have offered their resignation from the company. The co-accused namely Hari Singh has been granted bail by a co-ordinate Bench (then his Lordship was) of this Court in Cr. Misc. No. 79435 of 2023. The case of these petitioners are on better footing to that of co-accused Hari Singh. The petitioner (in Cr. Misc. No. 85830 of 2023) is under custody since 20.09.2022 whereas the petitioner (in Cr. Misc. No. 1305 of 2024) is under custody since 17.07.2022.

5. On the other hand, the learned APP for the State, assisted by the learned counsel for the informant has opposed the prayer for bail and submitted that the informant and others used to work as agent in the company of the accused persons. The company used to take money from poor and defenceless persons and invest it in his schemes with the promise of returning good investments at maturity. After taking investments, company did not return the maturity/amount/money due to the poor investors in Sherghati, Barachatti, Gaya, Dehri, Mausaurhi and Patna. He has also submitted that at around Rs. 7,69,46,515/- (Rupees Seven Crores Sixty-Nine Lakhs Forty-Six Thousand Five Hundred Fifteen Only) belonging to the poor investors of Sherghati

Branch of the accused companies have been misappropriated. He has next submitted that it has been categorically stated in the complaint/FIR that from the year 2011 itself, deposits were being taken in the name of companies such as Pincon Infrastructure Ltd and LRN Producer Limited in form of Short Term and Long-Term deposits such as FD/RD/MIS. He has further submitted that the petitioners having several criminal antecedents, cheated the poor investors.

6 It has rightly been submitted that the case of these petitioners is better than that of co-accused, who have already been granted bail.

7. Considering the above-mentioned facts and circumstances, let the petitioners above-named be released on bail on furnishing bail bonds of Rs.10,000/- each with two sureties of the like amount each to the satisfaction of learned ACJM, Sherghati (Gaya) in connection with Sherghati P.S. Case No. 80 of 2020, subject to the following condition that the petitioners shall cooperate in the disposal of trial and make themselves available as and when required by the court.

**(Nawneet Kumar Pandey, J)**

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