

23.04.2024
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allowed

CRM (DB) No. 1102 of 2024

In Re:- An application for bail under Section 439 of the Code of Criminal Procedure in connection with Islampur Police Station Case No. 37 of 2014 dated 08.01.2014 under Sections 406/420/120B of the Indian Penal Code and charge-sheet submitted under Sections 420/409/120B of the Indian Penal Code read with Sections 4/5/6 of the Prize Chits and Money Circulation Schemes (Banning) Act.

And

In Re : Shri Bipin Kumar Singh @ Bipin Kumar Singha petitioner

Mr. Jayanta Narayan Chatterjee

Ms. Jayashree Patra

Ms. Pritha Sinha

Mr. Bhaskar Mondal

....for the petitioner

Mr. Amajit De

.... for the CBI

1. Learned Counsel for the petitioner submits he is in custody for more than four years. Co-accused has been granted bail. There is no possibility of trial commencing in the near future. Accordingly, he prays for bail.

2. Learned Counsel for the CBI submits report and opposes the bail prayer.

3. We have considered the materials on record. Petitioner is one of the directors of M/s. Pailan Group of Companies. The said Group of Companies had floated illegal investment schemes and collected more than Rs.570 crores from innocent depositors. However, petitioner is in custody for more than four years. Further investigation is in progress and there is

no possibility of trial commencing in near future. Under such circumstances, co-accused, Apurba Kumar Saha has been enlarged on bail. Under such circumstances, we are inclined to grant bail to the petitioner.

4. Accordingly, we direct that the petitioner shall be released on bail upon furnishing a bond of Rs.10,000/- with two sureties of like amount each, one of whom must be local, to the satisfaction of the learned Chief Judicial Magistrate, Raiganj, Uttar Dinajpur, on further condition that before release he shall deposit his passport, if any, before the trial court. Petitioner shall appear before the trial court on every date of hearing until further orders and shall not intimidate the witnesses and/or tamper with evidence in any manner whatsoever.

5. In the event the petitioner fails to appear before the trial court without justifiable cause, the trial court shall be at liberty to cancel his bail in accordance with law without further reference to this Court.

6. The application for bail is, accordingly, allowed.

(Gaurang Kanth, J.)

(Joymalya Bagchi, J.)