

THE HON'BLE SRI JUSTICE K.SURENDER

CRIMINAL PETITION No.756 OF 2024

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.2 in Crime.No.345 of 2023 on the file of Central Crime Station, Detective Department, Hyderabad, registered for the offences under Sections 406 and 420 of IPC and Section 5 of the Telangana State Protection of Depositors of Financial Establishments Act, 1999.
2. Heard learned counsel for the petitioner and learned Additional Public Prosecutor for the respondent-State and perused the record.
3. One of the investors lodged a written complaint on 02.12.2023 alleging that this petitioner who is the Managing Director of VRR Constructions had taken deposits from several persons on the ground that he would give 24% profit out of total 27% profit that would be received in his business. Believing in his inducement, the *de-facto* complainant and others invested huge amounts running into Rs.22,33,69,061/-. The VRR Constructions was doing business in real estate. It is further alleged that for some time, interest was paid by the petitioner as promised.

However, the petitioner later stopped paying the interest and filed Insolvency Petition before the Civil Court. After filing of the Insolvency Petition, the present complaint was filed.

4. Learned counsel appearing for the petitioner would submit that the Police have sought custody of the petitioner for a period of five days and having concluded the investigation, the petitioner was remanded to judicial custody,

5. On questioning about the report filed by the Police after Police remand, learned Additional Public Prosecutor would submit that parties were not identified, however transactions pertaining to the payments to the petitioner were collected.

6. Since the Police custody is already completed and all the transactions have been identified by the Police, this Court deems it appropriate to grant the relief of regular bail, subject to following conditions:-

i) The petitioner/Accused No.2 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 the Metropolitan Sessions Judge at Nampally, Hyderabad.

ii) The petitioner/Accused No.2 after release shall appear before concerned Station House Officer at 10:00 a.m. on every Monday, Wednesday and Saturday for a period four

weeks for the purpose of investigation and thereafter, as and when required.

iii) The petitioner/Accused No.2 shall abide by the other conditions stipulated under Section 437(3) of Cr.P.C.

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

Date : 30.01.2024
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K.SURENDER, J

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Dt.30.01.2024

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