

THE HONOURABLE DR.JUSTICE G.RADHA RANI

CRIMINAL PETITION No.3068 OF 2024

ORDER:

This Criminal Petition is filed by the petitioner – Accused No.3 under Sections 437 and 439 of Code of Criminal Procedure, 1973 (for short “Cr.P.C”), to release him on regular bail in Crime No.30 of 2024 on the file of PS CCS, DD, Hyderabad registered for the offences punishable under Sections 406, 420 read with 34 of Indian Penal Code, 1860 (for short, ‘IPC’).

2. The case of the prosecution in brief was that on 30.01.2024 at 17:30 hrs, the *de facto* complainant came to the police station and lodged a report stating that one Mr.Mola Shivaiah alias Shiva Kumar (Accused No.1) was the owner of the Youtube Channel, “Mimamsa”, the channel was connected to the realty sector and its owner was conducting training classes as to how to build a lucrative career in realty sector. He joined the paid training classes from January 2021 and completed the course given by Mr. Mola Shivaiah @ Shiva Kumar. Mr.Mola Shivaiah @ Shiva Kumar was also the owner of Jyoshika Investor Club Private Limited., represented by his

wife Mola Swarnalatha and his son Mola Jashwanth (petitioner herein) and operated by Mola Shivaiah @ Shiva Kumar. The activity of the company was to collect money with false promises and to defraud the innocent investors. Believing the words of Mr.Mola Shivaiah, he invested Rs.48 Lakhs in his company during May and June, 2022. Later, he came to know that some 25 members who had invested in the company of Mola Shivaiah on the false promises started taking legal course of action as his promises were not fulfilled.

3. Basing on the said report, the above crime was registered against A1 to A3 for the offences punishable under Sections 406, 420 read with 34 of IPC and accused Nos.2 and 3 were arrested on 21.02.2024.

4. Heard Sri C.Pratap Reddy, learned Senior Counsel representing Sri C.Sunil Anand, learned counsel for the petitioner/accused No.3 and the learned Additional Public Prosecutor for the respondent-State.

5. Learned Senior counsel for the petitioner/accused No.3 submitted that the police during investigation addressed a letter to the

Branch Manager, M/s South India Bank Ltd, Kukatpally Branch, Hyderabad, to freeze the bank accounts of MIMASA Wellness resort private limited and Reality Aura under Section 102 of Cr.P.C. and also sought information as to who was operating the said accounts. The bank authorities vide Letter dated 06.02.2024 reported that the account was operated by Mr. Mola Shivaiah as the authorized signatory of the proprietary firm. Though the name of the petitioner was mentioned as Director of “Joshika Investor Club (P) Ltd”, but no bank account was there in the company name. It was only accused No.1 who was alleged to have induced the victims by collecting huge amounts and operating the bank accounts as a proprietary concern. He further submitted that accused No.3 was an IT professional and a Software Engineer by profession, working for reputed IT companies for the past 3 years with no questionable antecedents and he had nothing to do with the alleged crime. He was in custody since past 40 days and prayed to enlarge the petitioner on bail.

6. Learned Additional Public Prosecutor opposed grant of bail to the petitioner/accused No.3 stating that the petitioner along

with the accused Nos.1 and 2 had cheated the victims in the guise of investment in real-estate business and caused wrongful loss to them.

7. Perused the record.

8. Considering that the contents of the F.I.R as well as remand report would not disclose any allegations made against the petitioner/accused No.3 except stating that he was one of the Directors of the Company but as no bank account was found in the name of the Company Jyoshika Investor Club Pvt. Ltd., wherein the petitioner was shown as a director and there were no allegations that he had induced the victims and collected huge amounts from them or operated the bank accounts, it is considered fit to enlarge the petitioner on bail.

9. Accordingly, the Criminal Petition is allowed directing the petitioner/accused No.3 to be released on regular bail subject to the following conditions:

- i) The petitioner/Accused shall execute a personal bond for a sum of Rs.50,000/- (Rupees Fifty thousand only) with two sureties for a like sum each to the satisfaction of the learned XII Additional Chief Metropolitan Magistrate at

Nampally, Hyderabad.

- ii) The petitioner/Accused No.3 shall abide by the conditions stipulated in Section 437(3) of Cr.P.C.

Miscellaneous applications, pending if any, shall stand closed.

Date:26.03.2024
dgr

Dr. G.RADHA RANI, J