

THE HONOURABLE DR.JUSTICE G.RADHA RANI

CRIMINAL PETITION No.4260 OF 2024

ORDER:

This Criminal Petition is filed by the petitioner – Accused No.1 under Sections 437 and 439 of Code of Criminal Procedure, 1973 (for short “Cr.P.C”), for grant of regular bail in Crime No.58 of 2024 on the file of Miryalguda I Town Police Station, Nalgonda District registered for the offences punishable under Sections 420, 406 and 506 of Indian Penal Code, 1860 (for short, ‘IPC’).

2. The case of the prosecution in brief was that on 06.03.2024 at 21:00 hours, the *de facto* complainant came to the police station and lodged a report stating that in the month of September and October of 2022, the Managing Directors of OLIZ IMS Traders, Mahaboobnagar namely 1)MD Imran (the present petitioner herein), 2) SK Waheeduddin, 3) Md.Jaffar and 4)Arshad residents of Mahaboobnagar approached the complainant and lured him of high profits in investing in their company. On believing their illusive words, the complainant and his friend Vonteddu Srinivas Reddy invested a total amount of Rs.98,70,000/- on different dates.

Subsequently also they invested some more amount. As per their agreement, the complainant asked about the interest and the profits but the Managing Partners arranged post dated cheques. The said cheques were returned dishonoured. When enquired, the bank staff told them that the Managing partners asked to stop payment under the cheques. On visiting the branch at Mahaboobnagar, the accused threatened them and later they also closed their office. Basing on the said report, the above crime was registered and accused No.1 was arrested on 14.03.2024.

3. Heard the learned counsel for the petitioner-accused No. 1 and the learned Additional Public Prosecutor for the respondent-State.

4. Learned counsel for the petitioner-accused No.1 submitted that the *de facto* complainant also initiated criminal proceedings against the petitioner under Section 138 of Negotiable Instruments Act. Similarly, Vonteddu Srinivas Reddy (LW-2) also initiated proceedings under Section 138 of Negotiable Instruments Act against the petitioner which were pending on the file of Principal Judicial Magistrate of First Class, Miryalguda. The *de facto*

complainant and LW-2 were initiating criminal proceedings including the private complaints. As per the prosecution case, the *de facto* complainant and his friends invested money in crypto currency, which was subject to market risk. As such, the offences under Sections 420, 406 and 506 of IPC *prima facie* would not attract. The petitioner was in custody since 14.03.2024 and prayed to enlarge the petitioner on bail.

5. Learned Additional Public Prosecutor opposed grant of bail to the petitioner stating that the petitioner was also involved in one more crime of similar nature in crime No.61 of 2023 of Mahaboobnagar I Town Police Station. He was cheating several others in a similar manner.

6. Perused the record.

7. Considering that the petitioner-accused No.3 was granted anticipatory bail in the present crime as all the offences were punishable with imprisonment extending up to seven years or less and the petitioner was arrested on 14.03.2024 and as it was reported that the investigation was completed in the other crime and charge-

sheet was also filed and numbered as C.C.No.381 of 2023 and in the present case also, no custodial interrogation of the present petitioner was required for further investigation of the case, it is considered fit to enlarge the petitioner on bail.

8. Accordingly, the Criminal Petition is allowed directing the petitioner/accused No.1 to be released on regular bail subject to the following conditions:

- i) The petitioner/Accused No.1 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 I Additional First Class Magistrate at Miryalguda.
- ii) The petitioner/Accused No.1 shall abide by the conditions stipulated in Section 437(3) of Cr.P.C.

Miscellaneous applications, pending if any, shall stand closed.

Dr. G.RADHA RANI, J

Date: 25th April, 2024
dgr