

THE HONOURABLE SMT JUSTICE K. SUJANA

CRIMINAL PETITION No.14103 of 2024

ORAL ORDER:

The present Criminal Petition is filed praying this Court to enlarge the petitioner who is arrayed as accused No.2 in Crime No.360 of 2023 before the PS, CCS, DD, Hyderabad, on bail.

2. The brief facts of the case are that the complainants, Chirumamilla Siva Prasad and Druppy Yerra, alleged that they were defrauded by accused No.1/company, accused No.2/Mr.Gunda Suresh and other directors of M/s.Ankura Corporate Solutions Pvt. Ltd., an alleged bogus company. The company promised regular returns on investments in the share market, and the complainants made substantial payments, totaling Rs.2,99,990 and Rs.2,81,95,424 respectively, through online transfers and cash. Despite executing handloan agreements and receiving post dated cheques, the complainants did not receive the promised returns, and payments were stopped by petitioner/accused No.2. The complainants alleged that the petitioner and his

company defrauded them and numerous others nationwide, collectively cheating them of Rs.3,77,75,424. On receipt of said complaint, the Police registered case against the petitioner under Sections 406, 420 read with 34 of Indian Penal Code (for short 'IPC') and Section 5 of the Telangana State Protection of Depositors of Financial Establishments Act, 1999 (for short 'TSPDFE Act').

3. Heard Mr. B.Arjun Reddy, learned counsel for petitioner, and Mr. Syed Yasar Mamoon, learned Additional Public Prosecutor appearing for respondent – State.

4. Learned counsel for the petitioner submitted that the allegations leveled against the petitioner are entirely false and baseless, lacking any credible evidence to support the claims. He asserted that the petitioner has been actively cooperating with the investigation and has played a pivotal role in tracing the prime accused, who got absconded with the money of investors. He lamented that the prosecution has failed to produce any material evidence to substantiate the claims that the petitioner has purchased properties with the money of investors or has been absconding since the filing of the FIR

dated 30-12-2023. He asserted that the petitioner has no prior criminal antecedents, which undermines the contentions of prosecution. He averred that given the lack of evidence and the cooperation of the petitioner with the investigation, the petitioner is not required for custodial interrogation, nor is any recovery to be made at the instance of the petitioner. Therefore, prayed this Court to grant bail to the petitioner by allowing this Criminal Petition.

5. Learned Additional Public Prosecutor vehemently opposed the submissions made by learned counsel for petitioner and submitted that huge amount of money is involved in this case and that there are several victims in the case. He contended that granting bail to the petitioner at this stage, may carry the possibility of tampering evidence. He asserted that apart from the amount returned by petitioner, remaining amount has to be seized from him, as such, custody of petitioner is necessary. Therefore, prayed this Court to dismiss the Criminal Petition.

6. Having regard to the rival submissions made and on going through the material placed on record, it is noted that the remand case diary would show that amounts were deposited in the accounts of petitioner and accused No.3 in the form of bank transfers and the said amounts were then deposited in the account of accused NO.1 and there was some liquid cash as well. That being so, it is clear that there is absolutely no remaining amount in the account of the petitioner. The petitioner was remanded to judicial custody on 17.10.2024 i.e., for almost two months, and the material investigation in the case is completed. Therefore, this Court deems it fit to grant bail to the petitioner, subject to following the below conditions:

- i. The petitioner shall execute a personal bond for a sum of Rs.25,000/- (Rupees Twenty Five Thousand only) each, with two sureties for a like sum each to the satisfaction of the learned Metropolitan Sessions Judge, Hyderabad, at Nampally.
- ii. The petitioner shall appear before the concerned SHO at 11:00 a.m., on every Monday for a period of eight (8)

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

- iii. The petitioner shall abide by the conditions stipulated in Section 482(2) of BNSS (previously known as Section 437(3) of Cr.P.C.).

7. Accordingly, the Criminal petition is allowed.

Miscellaneous applications, if any pending, shall stand closed.

K. SUJANA, J

Date: 09.12.2024
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