

THE HONOURABLE SMT. JUSTICE JUVVADI SRIDEVI

CRIMINAL PETITION No.15192 of 2024

ORDER:

Petitioner-accused No.1 has filed this petition under Section 482 of Bharatiya Nagarik Suraksha Sanhita, 2023, seeking anticipatory bail in Crime No.1356 of 2024 of P.S. Vanasthalipuram, 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 (for short 'TSPDFEA').

02. Heard Sri Bandi Vara Prasada Rao, learned counsel for the petitioner and Sri Syed Yasar Mamoon, learned Additional Public Prosecutor for the State-respondent No.1.

03. The case of the prosecution is that the accused established an enterprises known as 'Tri Shakti Enterprises' and set up office at Vanasthalipuram during the year 2022 and 2023. It is alleged that in order to earn easy money, the accused and his associates lured common public for depositing huge amounts promising

that they would give high commissions on deposited amount and it will be repeated by them every month with huge commission and the entire deposit amount would be paid within 10 months with bonus and the accused have earned illegally an amount of Rs.4 to 5 crores. Thereafter, all the accused have accumulated wealth and misappropriated the same by purchasing luxurious immovable properties and they have also invested illegal money for making a movie 'Kubera'. The accused have closed their office and escaped from their residences.

04. Learned counsel for the petitioner-accused No.1 submits that the firm of the petitioner is a legitimate business entity engaged in lawful activities including marketing and land transactions, it is not a financial institution as defined under TSPDFEA and no public deposits have been solicited. He further submits that there are no specific allegations levelled against the petitioner, the Police are making attempts to detain and implicate the petitioner. In order to attract an offence under Section 420 of IPC, inducement to deliver property

with a fraudulent intention from the inception is necessary, but there are no such averments in the complaint. He further submitted that Section 5 of TSPDFEA is not attracted, as in the present case, the subject Chit Fund Company is not a Financial establishment, which accepts deposits.

05. Learned Additional Public Prosecutor, on the other hand, opposed the application stating that investigation is in progress and that there are serious allegations against the petitioner. Hence, prayed this Court of dismiss the petition.

06. Having heard both sides and perused the material on record, it appears that there are no specific allegations against the petitioner. The allegations levelled in the complaint do not attract the offence under Section 5 of the TSPDFEA. In the said circumstances, this Court is of the considered view that it is a fit case for grant of anticipatory bail subject to the following conditions:

- 1. The petitioner-accused No.1 shall surrender before the Station House Officer of Vanasthalipuram Police Station, within two weeks from today, and on such surrender, the said Station House Officer shall release the petitioner on bail on executing a personal bond for Rs.20,000/- with two sureties for the like sum each.**
- 2. The petitioner-accused No.1 shall appear before the concerned Station House Officer on every Saturday between 11.00 AM and 01.00 PM for a period of eight weeks or till filing of charge sheet, whichever is earlier.**
- 3. The petitioner-accused No.1 shall abide by the other conditions stipulated in Section 482(2) of the Bharatiya Nagarik Suraksha Sanhita, 2023 and co-operate with the Investigating Officer in investigating the case.**

Accordingly, this Criminal Petition is allowed.

JUVVADI SRIDEVI, J

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11

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Date: 20-DEC-2024
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