

THE HONOURABLE SRI JUSTICE J. SREENIVAS RAO

CRIMINAL PETITION No.4771 of 2025

ORDER:

This Criminal Petition is filed under Sections 480 and 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 (hereinafter referred to, as 'BNSS') seeking bail to the petitioners/accused No.3 in Crime No.16 of 2025 of P.S. Central Crime Station, (DD), Hyderabad, registered for the offence under Sections 406 and 420 r/w 120(B) of Indian Penal Code, 1860 (for short 'IPC') and Section 5 of Telangana State Protection of Depositors of Financial Establishment Act, 1999

2. The brief facts of the case are that on 11.02.2025, the complainant lodged a complaint, stating that the petitioner in collusion with other accused have cheated him and other victims by inducing them to invest in COINZX. On that the he along with other victims had invested the amounts to a tune of Rs.2 crores and later they came to know that the company had ceased operations. Basing on the same, Crime No.16 of 2025 was registered.

3. Heard Mr.P.Maheedhar, learned counsel for the petitioner, and Mr. Syed Yasar Mamoon, learned Additional Public Prosecutor appearing for the respondent – State.

4. Learned counsel for the petitioner submitted that the petitioner was falsely implicated in the present crime and he did not commit any offence. He further submitted that even according to the allegations made in the complaint, accused No.1 is the Managing Director of COINZX and the petitioner is only financial advisor and he has not received any amount from the complainant or from other victims and the entire allegations are levelled against accused No.1. He further submitted that the petitioner was arrested on 14.02.2025 and since then he was in judicial custody and the material part of the investigation is completed, except filing of charge sheet. He further submitted that the petitioner is not having other criminal antecedents and he is ready to abide by the conditions, which are going to be imposed by this Court and he will cooperate with the investigation. Hence, the petitioner may be enlarged on bail.

5. *Per contra*, learned Additional Public Prosecutor submitted that petitioner has committed grave offence and the investigation is under progress. At this stage, if the petitioner is granted bail, he will interfere with the investigation and influence the witness. Hence, prayed to dismiss the petition.

6. Having considered the rival submissions made by respective parties and after perusal of the material available on record, it reveals that the petitioner was arrested on 14.02.2025 and since then he is in judicial custody. Even according to the learned Additional Public Prosecutor, 12 witnesses were already examined and petitioner is having no other criminal antecedents.

7. Taking into consideration the said facts, this Court is inclined to grant bail to the petitioner/accused No.3 subject to the following conditions.

(i) The petitioner/accused No.3 shall be released on bail on executing 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 XII Additional Chief Judicial Magistrate, Nampally at Hyderabad.

(ii) On such release, the petitioner/accused No.3 shall appear the concerned S.H.O. at 11.00 a.m. on every Monday for a period of eight (8) weeks or till filing of the charge sheet, whichever is earlier, for the purpose of investigation, and thereafter, as and when required.

(iii) After release, petitioner/accused No.3 shall not influence the witnesses or interfere with the investigation.

(iv) The petitioner/accused No.3 shall abide by the other conditions stipulated in Section 437(3) of Cr.P.C., presently Section 480(3) of BNSS.

8. Accordingly, the Criminal Petition is allowed.

Miscellaneous applications, pending if any, shall stand closed.

Date: 11.04.2025

vsl

J. SREENIVAS RAO, J