

THE HON'BLE SMT. JUSTICE K. SUJANA

CRIMINAL PETITION NO.16237 OF 2024

ORDER :

The present Criminal Petition is filed praying this Court to enlarge the petitioner who is arrayed as accused No.2 in Crime No.85 of 2024 on the file of EOW Cyberabad, on bail.

2. The brief facts of the case are that the complainant lodged a complaint before the DCP EOW, Cyberabad, alleging that 12 Wealth Capital Services, a company run by Kalidindi Pavan Kumar, collected over Rs. 9 crore from 290 customers through fraudulent schemes, including the "Buy Back Open Plots Scheme" and "Double Gold Scheme". The company promised high returns, including 4% profit per month and gold biscuits worth Rs 5 lakh, but failed to deliver, and instead, it is using filthy language and threatening customers, and that the company now owed significant amounts, including Rs. 45 lakh, Rs.12 lakh, Rs. 24 lakh, and Rs.18 lakh, Rs.12 lakh, and Rs.24 lakh and Rs.28 lakh. It was alleged that the company's management, including the MD and CEO, are responsible for the fraudulent scheme.

3. Heard Sri Parsa Ananth Nageswar Rao, learned counsel for petitioner, Sri S.Rama Mohan Rao, learned counsel for the 2nd respondent and Sri Syed Yasar Mamoon, learned Additional Public Prosecutor for the 1st respondent.

4. Learned counsel for the petitioner submitted that the petitioner/accused No. 2 is innocent and has been falsely implicated in the case, and that the allegations made by the de-facto complainant are false, baseless, and lack any evidence to support them. He contended that provisions of law under Sections 316 (2), 318 (4), 61 (2) of BNS and Section 5 of the Telangana State Protection of Depositors of Financial Establishment Act, 1999 do not apply to the petitioner, as the ingredients of these provisions are not met, and the petitioner's role has not been established. He lamented that the FIR is nothing but an attempt to harass and intimidate the petitioner, filed with *mala fide* intent to settle scores due to prior disputes and rivalry, and that the petitioner has been in judicial custody since surrender and has cooperated with the investigation. Therefore, prayed the Court to grant bail to the petitioner by allowing this Criminal Petition.

5. On the other hand, learned Additional Public Prosecutor opposed the submissions made by the learned counsel for the

petitioner and submitted that the allegations leveled against the petitioner are serious as the issue revolves around involvement of huge sets of amounts. Therefore, he prayed the Court to dismiss the criminal petition.

6. The defacto complainant is impleaded as 2nd respondent vide I.A.No.1 of 2024. The 2nd respondent filed counter stating that the petitioner herein is also actively involved in this company. A.1 is the Managing Director for more than 8 companies and some of the accused are Directors and some of them are HOD of the said companies. As such, prayed this Court to dismiss this petition.

7. Having regard to the rival submissions made and on going through the material placed on record, it is noted that as per the complainant, petitioner is the head of department and the company has allegedly cheated 3600 customers in the guise of high returns and collected about Rs.300 crores from the victims, whereas, according to petitioner, he has executed registered sale deeds for the purchasers. The investigating Officer has already examined most of the witnesses and the material part of the investigation is already completed. The complainant himself is one of the agents of the accused company. The petitioner is in jail from 11.11.2024. Therefore, considering the said facts, this

Court deems it fit to grant bail to the petitioner, subject to compliance of following conditions:

- i. The petitioner shall execute a personal bond for a sum of Rs.25,000/- (Rupees Twenty Five Thousand only), with two sureties for a like sum each to the satisfaction of the Junior Civil Judge Cum-Metropolitan Magistrate, at L.B.Nagar.
- 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 437 (3) of Cr.P.C.

8. Accordingly, the Criminal petition is allowed.

Miscellaneous applications, if any pending, shall stand closed.

K. SUJANA, J

Date: 09.01.2025

Rds

THE HON'BLE SMT. JUSTICE K. SUJANA

CRIMINAL PETITION NO.16237 OF 2024

DATE : 09.01.2025

Rds