(2013) 04 OHC CK 0005

In the Orissa High Court

Case No : BLAPL No. 1469 of 2013 & BLAPL No. 2051 of 2013 & BLAPL No. 2282 of 2013 & BLAPL No. 2718 of 2013 & BLAPL No. 3947 of 2013

Dr. Tirupati Panigrahi and Others APPELLANT

Vs

State of Orissa RESPONDENT

Date of Decision : 04-04-2013

Acts Referred:
Criminal Procedure Code, 1973 (CrPC) — Section 437, 439
Penal Code, 1860 (IPC) — Section 120B, 34, 406, 411, 415

Citation : (2013) 04 OHC CK 0005

Hon'ble Judges : B.N. Mahapatra, J

Bench : Single Bench

Advocate : J.K. Das, J. Pal, B.K. Mishra and A.K. Behera, for the Appellant; V. Narasingh (Addl. Govt. Advocate), for the Respondent

Final Decision : Dismissed

Judgement

B.N. Mahapatra, J.—The present petition has been filed u/s 439, Cr. P.C. in connection with G.R. Case No. 4730 of 2012, now pending in the Court of S.D.J.M., Bhubaneswar, arising out of E.O.W. Bhubaneswar P.S. Case No. 12 of 2012 with prayer to release the petitioners on bail on any terms and conditions. Petitioners in the present case are three in number. They are Dr. Tirupati Panigrahi, Chairman, Hi-Tech Medical College and Hospital, Bhubaneswar and Managing Director, Hi-Tech Estates and Promoters Private Limited, (2) Sri Tirupati Choudhury, Director of Hi-Tech Estates and Promoters Private Limited, Bhubaneswar, and (3) Sri Madhusudan Panigrahi, Director, Hi-Tech Estates and Promoters Private Limited, Bhubaneswar.

2. The petitioners are alleged to have committed offence punishable under Sections 120-B/420/406/411/469/471/34, IPC.

3. Prosecution case in a nutshell is that the informant-Hemanta Kumar Behera, who is residing in Bhubaneswar for last 10 years, in the year 2002 came to know from an advertisement floated in the newspaper and also after going through the

leaflets and brochure of Rajdhani Systems and Estates Private Limited that near Bhubaneswar, the Company has started plotted scheme and offered 1200 square feet of land for an amount of Rs. 42,000/-. Being swayed away by the advertisement the informant went to the office of the Company at Saheed Nagar, met the Managing Director and other Directors and enquired about Bhagya Nagar House Site Project and he booked two plots on 09.07.2002 by paying down payment of Rs. 20,000/- and membership fees of Rs. 500/-; in total he gave Rs. 20,500/-. On payment of Rs. 20,500/- the informant entered into an agreement with the Company and thereafter he has deposited Rs. 83,500/- as agreed between them. Petitioners are the Managing Director and Directors of the said Company. Despite paying the entire amount he was not handed over any plot as promised by them. Feeling that he has been cheated by the petitioners by giving false assurances and taking money from him and other persons including his son in-law and investing the said money in other businesses, the informant lodged FIR before the Superintendent of Police, EOW, Bhubaneswar, C.I.D., CB, Odisha, Bhubaneswar on 29.12.2012. Basing on the F.I.R., the Superintendent, EOW, Bhubaneswar registered EOW Bhubaneswar P.S. Case No. 12/2012 and directed Sri Saroj Kumar Rath, OPS, Deputy Superintendent of Police, EOW, CID, CB, Bhubaneswar to take up investigation of the case.

4. Petition filed before the learned S.D.J.M., Bhubaneswar u/s 437, Cr. P.C. for grant of bail was rejected by the learned Judicial Magistrate. Being aggrieved, petitioners filed petition before the Sessions Judge, Bhubaneswar for grant of bail u/s 439, Cr. P.C. The Second Additional Sessions Judge, Bhubaneswar rejected the petition on 15.01.2013 in B.A. No. 16/22 of 2013.

5. Mr. J. Pal, learned counsel appearing for the petitioners submitted that prosecution case is false and concocted one. Petitioners are Managing Director and Directors of the Company, named and styled as Rajdhani Systems and Estates Private Limited. The Company has purchased land measuring Ac. 98.24 decimals in and around Bhubaneswar for the purpose of this project. Out of said land Ac. 18.0 decimals of land have already been registered in favour of 451 persons and since the Company has faced difficulties with regard to the Consolidation Operation and for making the land free hold, the Company in the year 2010, gave a notice to different applicants including the present informant clearly mentioning therein that the Company faced income tax search in the year 2005. During search, all the relevant original documents have been seized by the Income Tax Department. Bhagyanagar Project comprises of Chakka land. The chaka land can not be sold out by fragmenting into sizeable sub-plots except after conversion of the same by the competent authority. After completion of the Scheme the Company would have made the conversion process of the same before the concerned authority and by making into sub-plots, transfer the same to its customers as per their Scheme through registered sale deed. But due to seizure of the relevant original documents the conversion process could not be materialized. Therefore, the petitioners were undone to make registration of sale deed in favour of the informant and other customers even after completion of the

Scheme. It was expected that the matter will be solved within 2 to 3 years. Therefore, the informant should cooperate and bear with the petitioners for such period. Otherwise, the Company is ready to refund the amount deposited by the informant in case the informant is not in a position to wait further. Therefore, the Company in no way has cheated the informant and is avoiding the informant to deliver the land or to refund the money. Petitioners were arrested in connection with another case and were sent to jail custody on 25th December, 2012. After the case was registered, a custody warrant was issued and the petitioners were arrested in this case while they were in jail custody.

6. Mr. Pal further submitted that the allegations made in the FIR transpire that it is a contractual breach, i.e., breach of contract simpliciter. It is not the case of the informant that the Company has closed or gone away with his money. Specific case of the informant is that the petitioners have not handed over the plots for which he has deposited the money with the Directors and Managing Director. The informant has also not disclosed the fact regarding receipt of notice in the year 2010 informing him the problem for which the land could not be handed over and to wait for 2 to 3 years. Since both the Companies, i.e., Hi-Tech Estates and Promoters Pvt. Ltd. and Rajdhani Systems and Estates Pvt. Ltd. committed to their project and due this bad publicity and false cases were lodged, the Company thought it proper to make an appeal vide Annexure-5 to the written notes of submission to the general public/to its applicants/customers wherein the details of the Companies have been given. It was specifically mentioned that the Company has 460 acres of land available with them which can easily be allotted to the interested customers for which they have to wait for some period for delivery of the land and if any person who is not desirous to wait for that period he may give in writing for refund of money with interest. In the said public notice, the petitioners mentioned that due to seizure of original documents relating to the land in question by the Income Tax Department and because of some lands are Chaka lands they are unable to sell out the said land to applicants by fragmenting the same into sizeable plots.

7. Learned counsel Mr. Pal further submitted that the offence under which FIR has been registered are not made out. In case of violation of contract between the Company and the customers, i.e., in case of failure of contract at subsequent stage, the offence of cheating cannot be made out since the breach of contract simpliciter committed by the parties will not constitute any offence punishable under Sections 420/406, I.P.C. In support of his contention, reliance is placed on various judicial pronouncements which are referred hereinafter.

8. Placing reliance on the judgment of the Hon''ble Supreme Court in the case of Sanjay Chandra Vs. CBI, Mr. Pal submitted that grant/refusal to grant the bail is at the discretion of the Court. Grant/denial of bail is required to be examined in each particular case. Right to bail is not to be exercised merely because of the sentiment of the community is against the accused.

9. In written notes of submissions filed on behalf of the petitioners, it is stated

that the petitioners are ready to give undertaking that they are committed to the project which they have started and they are duty bound as per the contract to allot plots to the customers as per their desire and if any customer does not want to take the land and want refund of his money the Company is also under obligation to return the money to the customers/applicants with interest. Concluding his argument, Mr. Pal made prayer for release of the petitioners on bail.

10. Mr. Narasingh, learned Addl. Government Advocate vehemently opposed the grant of bail to the petitioners. It was submitted that investigation was taken up and during the course of investigation it revealed that the petitioner no. 1 as the Managing Director and the other petitioners as Directors have duped thousands of innocent investors and committed fraud in an organized manner. It has been prima facie established beyond reasonable doubt that floating of the alleged plotting schemes in the name and style "Hi-Tech Estates and Promoters Pvt. Ltd." and "Rajdhani Systems and Estates Pvt. Ltd." through public advertisements was with an dishonest intention making false promises and thereby induced people to part with their money which were subsequently misappropriated and converted to their own use. The present BLAPL relates to Bhagya Nagar Project. During the course of investigation, it has come to light, in the similar fashion the petitioners have floated four more projects, namely; (i) Bhagya Nagar, (ii) Kunja Vihar, (iii) Puspanjali Enclave and (iv) Kalyan Vihar and adopting similar modus operandi have cheated the persons who have made investment in response to their advertisement.

11. A bare reading of the agreement entered into with the informant it clearly reveals that on the date of execution of such agreement the Company has acquired the land and made them suitable for the purpose of proposed house sites under the name and style of Bhagya Nagar. From the agreement, it further reveals that the petitioners induced the investors to part with their valuable consideration and because of such dubious designs, the petitioners have gained wrongfully thereby causing wrongful loss to the investors. In respect of Bhagya Nagar the investigating agency has received 359 complaints and amount invested by the applicants is Rs. 3,22,80,115/-. Since, the matter is under investigation and if at that stage the petitioners are allowed to be released on bail because of their standing in the society they will interfere with the ongoing investigation and thereby subverting the course of justice. The subsequent assurance in the Court to the effect that the petitioners are ready to handover the plots or refund the money with interest is of no significance and the petitioners are liable to prosecuted under the Criminal law. The Investigating Officer has received about 1379 complaints from different persons belonging to the different parts of the State in connection with five projects which are subject matters of the various BLAPLs. On scrutiny of the documents, it is found prima facie that the accused persons received money from 12,861 persons with a promise to provide them residential plots. As yet 12,414 investors are yet to be provided with plots.

12. The petitioners have falsely and fraudulently represented before the prospective purchasers that the Hi-Tech Estates and Promoters Pvt. Ltd. and Rajdhani Systems and Estates Pvt. Ltd. had transferable right and title in respect of the Bhagya Nagar project area and other projects. Bhagya Nagar Project started in 2002 and the Income Tax authorities seized the original land documents on 30.9.2005, but despite this the petitioners without intimating the same to the purchasers went on collecting money even after Income Tax raid. The petitioners are involved in other economic offence cases relating to other projects.

There is nothing wrong in the order passed by the 2nd Additional Sessions Judge warranting interference of this Court. It is submitted that the judgments of the Hon''ble Supreme Court relied upon by the petitioners are of no help to them as they are not applicable to the facts and circumstances of the cases and in none of the cases the Hon''ble Supreme Court considered the matter pending investigation. The Hon''ble Supreme Court in several cases observed that the economic offences need to be visited by the Courts with a different approach, considering large scale public interest involved therein. In support of his contention, Mr. Narasingh relied upon some decisions of the Hon''ble Supreme Court which are referred to hereinafter. Concluding his argument, Mr. Narasingh prayed for rejection of the petition.

13. From the rival contentions of both parties the only question that arises for consideration by this Court is whether the petitioners have made out a case for grant of regular bail to them on the basis of the points urged by them.

14. Mr. Pal, learned counsel appearing on behalf of the petitioners has urged the following points for grant of bail to the petitioners:

(a) As per the allegations raised against the petitioners the dispute is of civil in nature and therefore, the criminal proceedings are not maintainable in law. At best, a case for breach of contractual simplicitor may be made out which will not constitute offence punishable under Sections 420 and 406, I.P.C.

(b) The lands under the project could not be sold and handed over to the applicants including the informant for the following reasons:

(i) Due to facing of Income Tax problems;

(ii) Lands purchased by the Company being chaka lands, the same cannot be sold out to the applicants by fragmenting into sizeable sub-plots unless they are converted into homestead lands.

(c) The petitioners are ready and willing to sell and deliver the land if the applicants shall wait for 2 to 3 years or it is open to them to get back their money with interest.

15. The first contention of the petitioners is that the case is of civil nature and the criminal proceedings are not sustainable in law. At best a case for breach of

contract simpliciter may be made out, i.e., failure to keep promises within the agreed period. Offence of cheating cannot be made out. Placing reliance on the judgment of the Hon''ble Supreme Court in the cases of Anil Mahajan vs. Bhor Industries Ltd. and another, (2005) 10 SCC 228; All Cargo Movers (I) Pvt. Ltd. and Others Vs. Dhanesh Badarmal Jain and Another, ; Nageshwar Prasad Singh alias Sinha Vs. Narayan Singh and Another, ; Srimati Sabita Sundari Sahoo Vs. State of Orissa and in the case of Mukul Kumar Verma and Chandra Sekharan Nair Vs. State of Orissa, , it was submitted that breach of contract simpliciter committed by the petitioners will not constitute any offence under Sections 420 and 406, IPC.

16. Now let''s see whether the present case is a breach of contract simpliciter as contended by Mr. Pal. This petition relates to the project Bhagya Nagar. The petitioners in their own admission in the written note of submission states that agreement for sale of land in respect of the Bhagya Nagar Project have been entered into with 1523 applicants out of which the Company has already allotted plots and completed registration in respect of 453 persons and the company is required to allot plots to 1070 persons who have completed payments and executed agreement. The company still has 79.941 acres of land available with them in respect of this project and after calculation of plots the company requires only 63.038 acres of land to distribute among 1070 persons. However, the land in question could not be transferred to the applicants as the lands available with the Company are chaka lands which cannot be sold out by fragmenting the said land into sizeable sub-plots unless they are converted to homestead land. From own admission of the petitioners it is clear that agreements have been entered into with various applicants on receiving full payment when the company was not in possession of genuine transferable/ saleable homestead land. This prima facie shows that the action of the petitioners is not bona fide and the intention is to cheat the gullible investors from the very beginning. The petitioners through their companies entered into the agreements with the innocent applicants to sell them plots without having the ownership of saleable/transferable right over the land in question. Thus, the petitioners have received full payment from the innocent applicants for sale of certain homestead plots to them which were in fact not in existence.

17. Further case of the prosecution is that public advertisements were floated with a dishonest intention making false promises and thereby induced public to part with their money which were subsequently misappropriated and converted for their own use. On a bare reading of the agreement entered into with the informant reveals that on the date of execution of such agreement the Company has acquired land and made them suitable for the purpose of proposed house site under the name and style Bhagya Nagar. Such Assurance made in the agreement is not correct and petitioners from the very beginning were aware that they did not have transferable/saleable homestead land, still then they induced investors to part with their valuable consideration and because of such dubious designs the petitioners have gained wrongfully thereby causing wrongful

loss to the investors.

Further case of the prosecution is that the investigating agency has received 359 complaints and the matter is under investigation and if at that stage accused persons are allowed to be released on bail, taking advantage of their position in the society they will interfere with the on going investigation and thereby subverting the course of justice. Investigating Officer, in the meantime, has examined many victims. The complainants have invested Rs. 3,22,80,115/- with petitioners'' Company. The said amount has been siphoned away to the Bank accounts of Vigyan Bharati Charitable Trust, Vidya Sagar Charitable Trust and other charitable Trusts in which the petitioners are trustees. These trustees run various educational institutions in different parts of the State. The I.O. ascertained that the amount collected by the petitioners against the present project and against similar other eight projects have been invested or concealed by them which have not been traced out so far. All the bank accounts seized by the I.O. during the investigation of E.O.W. PS Case No. 11/2012 there is only Rs. 4.14 crores. Rest of the moneys of the investors is yet to be traced out by the I.O. Further, during investigation of audited accounts of these two Companies, it was revealed that a sum of Rs. 315.96 crores was due to the investors who had applied for getting plots on the assurance and clear indication by the petitioners that they have saleable/transferable right in the land in question. Though the informant and others have invested their hard earned money in project Bhagya Nagar since 2002, till date he has not yet been provided with the plots.

18. At this stage, it would be relevant to refer to some of the judgments of the Hon''ble Supreme Court.

The Hon''ble Supreme Court in the case of Arun Bhandari Vs. State of U.P. and Others, has held as under:--

26 At this stage, we may usefully note that sometimes a case may apparently look to be of civil nature or may involve a commercial transaction but such civil disputes or commercial disputes in certain circumstances may also contain ingredients of criminal offences and such disputes have to be entertained notwithstanding they are also civil disputes. In this context, we may reproduce a passage from Mohd. Ibrahim v. State of Bihar : (SCC p.754, para 8)

8. This Court has time and again drawn attention to the growing tendency of the complainants attempting to give the cloak of a criminal offence to matters which are essentially and purely civil in nature, obviously either to apply pressure on the accused, or out of enmity towards the accused, or to subject the accused to harassment. Criminal courts should ensure that proceedings before it are not used for settling scores or to pressurise parties to settle civil disputes. But at the same time, it should be noted that several disputes of a civil nature may also contain the ingredients of criminal offences and if so, will have to be tried as criminal offences, even if they also amount to civil disputes. (See G. Sagar Suri v. State of U.P. and Indian Oil Corpn. v. NEPC India Ltd.)

19. The Hon''ble Supreme Court in the case of Ram Narain Poply, Pramod Kumar Manocha, Vinayak Narayan Deosthali and Harshad S. Mehta Vs. Central Bureau of Investigation and Others, clearly negatives the contention of the petitioners regarding non-applicability of Sec. 420 and other allied sections.

20. In the case of Rajesh Bajaj Vs. State NCT of Delhi and Others, ; the Hon''ble Supreme Court has held as under:

10. It may be that the facts narrated in the present complaint would as well reveal a commercial transaction or money transaction. But that is hardly a reason for holding that the offence of cheating would elude from such a transaction. In fact, may a cheatings were committed in the course of commercial and also money transactions. One of the illustrations set out u/s 415 of the Indian Penal Code (illustration) is worthy of notice now:

(f) A intentionally deceives Z into a belief that A means to repay any money that Z may lend to him and thereby dishonestly induces Z to lend him money, A not intending to repay it. A cheats.

11. The crux of the postulate is the intention of the person who induces the victim of his representation and not the nature of the transaction which would become decisive in discerning whether there was commission of offence or not. The complainant has stated in the body of the complaint that he was induced to believe that the respondent would honour payment on receipt of invoices, and that the complainant realized later that the intentions of the respondent were not clear. He also mentioned that the respondent after receiving the goods had sold them to others and still he did not pay the money. Such averments would prima facie make out a case for investigation by the authorities.

21. In the case of State of Gujarat Vs. Mohanlal Jitamalji Porwal and Another, the Hon''ble Supreme Court held as under:

The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to book. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view white collar crimes with a permissive eye unmindful of the damage done to the national economy and national interest.

22. Taking into account the nature and magnitude of the offence and its ramification as alleged, it cannot be said that it is a case of breach of contract simpliciter committed by the petitioners and the same would not constitute any offence under Sections 420 and 406, I.P.C. On the other hand, apparently a prima facie case is made out which constitutes offence under Sections 420 &

406, IPC.

23. In view of the above judicial pronouncements relied upon by the petitioners in support of their contention that the present case is a breach of contract simpliciter and no offence u/s 420 and 406 IPC has been made out by the petitioners, are of no help to the petitioners in the factual scenario described above.

24. The first difficulty for not transferring the land to the applicants as stated by the petitioners is that there were income tax problems because of seizure of original land documents by the Search party during search and seizure operation. It is the specific case of the prosecution that the Income tax authorities seized the original land documents on 30.9.2005, but the petitioners without intimating the fact of seizure of land documents by the Income Tax Department to the purchasers went on collecting money after such search and seizure operation. Further case of the prosecution is that the petitioners have collected maximum amount after Income tax raid. Had the petitioners not been able to transfer/sell the land in question to the applicants due to income tax search and seizure operation, they should have intimated the same immediately after the income tax seizure and should not have collected the money/installments from the applicants. This prima facie shows that the petitioners with dishonest intention have cheated the public and misappropriated their money knowing very well that there were not in a position to provide land to the applicants. Hence, their plea of income tax raid for not transferring the lands to the applicants is not tenable in law.

25. The second reason for not transferring the land in favour of the applicants is that the lands available with the company are chaka lands which cannot be sold out to the applicants by fragmenting the chaka land into sizeable sub-plots unless they are converted to homestead land. The declaration made in the agreement shows that the company had acquired lands and made those suitable for the purpose of proposed house site under the name and style of Bhagya Nagar. After making such declaration, the subsequent plea of the petitioners that there are some chaka lands which could not be converted to homestead and chaka lands cannot be fragmented into sub-plots itself prima facie shows the dishonest intention of the petitioners.

26. The third contention of the petitioners that they are ready and willing to allot plots to the customers as per their desire and if any customer does not want to take the land and wants refund of his money, the Company will return the same to the customers/applicants along with interest. Such an undertaking before this Court after the petitioners being faced with criminal liability would not wash away the culpability of the petitioners and that cannot be a ground for grant of bail to the petitioners.

27. As it reveals from the investigation made so far, thousands of innocent investors mostly belonging to lower and lower middle class were duped and their

hard earned money were misappropriated by the petitioners. The investors are spread over throughout the State of Odisha and some of them are from outside the State. Since the petitioners did not sell the plots to the investors as per agreement, F.I.Rs. and complaints were lodged against the petitioners. In course of investigation, as stated above, many things have been unearthed against the petitioners showing their dishonest intention in collecting money from the gullible investors and diverting the same to other sister concern for their benefit. It is alleged that the investors are not provided with plots in spite of repeated requests and persuasions. The magnitude of the dishonest intention is writ large.

28. The paper publication made by both the Companies, i.e., Hi-Tech Estates and Promoters Pvt. Ltd. and Rajdhani Systems and Estates Pvt. Ltd. in "The New Indian Express", "The Samaja", "The Samaya'', "The Dharitri" to the effect that the Companies have 460 acres of land available with them which can be easily allotted to the interested customers, if they wait for some period and if any person who is not desirous to wait for that period, he may give in writing for refund money with interest. Such paper publication being dated 31.01.2013, i.e., after the F.I.Rs. were lodged against the petitioners, the petitioners cannot take advantage of the same to prove their bona fide.

The claim of the petitioners that in the year 2010, the investors were intimated that due to several problems the Company is not able to register the plots immediately, is also of no help to the petitioners to prove their bona fide, since as stated above, as per petitioners'' own admission they are not in possession of genuine transferable/saleable homestead land in question to sell the informant and other investors in pursuance of their own promise.

29. The Hon''ble Supreme Court in several cases observed that economic offences need to be visited by the Court with a different approach, considering the large scale public interest involved therein. The economic offenders strike a serious blow at the socio-economic structure of the country and consume the economic fiber of the society by financially exploiting the common people.

30. In Prahlad Singh Bhati Vs. N.C.T. Delhi and Another, the Hon''ble Supreme Court held that;

8..... While granting the bail, the court has to keep in mind the nature of accusations, the nature of evidence in support thereof, the severity of the punishment which conviction will entail, the character, behaviour, means and standing of the accused, circumstances which are peculiar to the accused, reasonable possibility of securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interests of the public or the State and similar other considerations. It has also to be kept in mind that for the purposes of granting the bail the legislature has used the words ''reasonable ground for believing'' instead of ''the evidence'' which means the court dealing with the grant of bail can only satisfy it (sic itself) as to whether there is a genuine case against the accused and that the prosecution will be able to produce prima facie evidence in support of the charge. It is not expected, at this stage, to have the evidence establishing the guilt of the accused beyond reasonable doubt.

31. The Hon''ble Supreme Court in the case of Dipak Shubhashchandra Mehta Vs. C.B.I. and Another, , held as under:

32. The Court granting bail should exercise its discretion in a judicious manner and not as a matter of course. Though at the stage of granting bail, a detailed examination of evidence and elaborate documentation of the merits of the case need not be undertaken, there is a need to indicate in such orders reasons for prima facie concluding why bail was being granted, particularly, where the accused is charged of having committed a serious offence. The court granting bail has to consider, among other circumstances, the factors such as (a) the nature of accusation and severity of punishment in case of conviction and the nature of supporting evidence; (b) reasonable apprehension of tampering with the witness or apprehension of threat to the complainant; and (c) prima facie satisfaction of the court in support of the charge. In addition to the same, the court while considering a petition for grant of bail in a non-bailable offence, apart from the seriousness of the offence, likelihood of the accused fleeing from justice and tampering with the prosecution witnesses, have to be noted.

32. Considering the nature of offence, its magnitude and ramification as alleged, materials available on record, the rival contentions of the parties and keeping in mind the principle of law laid down by the Hon''ble Supreme Court, I am not inclined to accept the prayer for bail to the petitioners. It is, however made clear that the observations made above are in the context of prayer for bail and shall not be treated to be conclusive and determinative for the purpose of trial, if any. Accordingly, the bail petition is rejected.

