(2026) 08 OHC CK 1607

In the Orissa High Court, Cuttack Bench

Case No : BLAPL NOs.2637, 2639 & 7495 of 2026

Tandra Bhanjo & Ors. APPELLANT

Vs

State Of Orissa (OPID) RESPONDENT

Date of Decision : 04-08-2026

Acts Referred:

BNSS, 2023 — Section 483, 480
OPID Act — Section 6
IPC-U/Ss. 420/467/468/471/120(B)
PCMCS (Banning) Act — Sections 4/5/6
IT Act — Section 66(D)
Nidhi Rules

Citation : (2026) 08 OHC CK 1607

Hon'ble Judges : G. Satapathy, J

Bench : Single Bench

Advocate : Mr. S.S. Pattanaik, Mr. J.P. Patra

Final Decision : Disposed Of

Judgement

G. Satapathy, J.

1. Since these three bail applications arise out of one and same case record, the same are heard together and disposed of by this common order with the consent of the learned counsel for the parties.

2. These are the bail applications U/S.483 of BNSS by the petitioners for grant of bail in connection with EOW, Bhubaneswar PS Case No.8 of 2024 corresponding to CT Case No.18(A) of 2024 pending in the file of learned PO, Designated Court under OPID Act, Cuttack, for commission of offences punishable U/ Ss.420/467/468/471/120(B) of IPC r/w Sections 4/5/6 of PCMCS (Banning) Act and Section 6 of OPID Act and Section 66(D) of IT Act.

3. The allegation against the petitioners arise out of EOW PS Case No.08 of 2024 registered on the FIR lodged by one Manmohan Dora, who alleged large scale financial fraud by the two companies; namely M/s. Harit Krishi Nidhi Ltd. and M/

s. Transvision Dream Multi Trade Pvt. Ltd., floated by its Director-petitioner Tushar Bhanjo with registration at ROC, Kolkata & Cuttack respectively, but these companies collected investment of Crores of Rupees from thousands of investors from the State of Odisha, West Bengal, Chhattisgarh, Assam, Tripura, Maharashtra and even from Bangladesh in violation of Nidhi Rules which does not authorize the company to operate beyond the State of its incorporation or in chit fund activities. Further, the companies have not filed NDH4 to become a Nidhi Company. It is alleged that the companies through its Director-petitioner Tushar Bhanjo has received Crores of Rupees of investment on the assurance of return at 11% interest with 4% bonus through Lucrative Schemes, but later failed to pay the returns to the investors after making some initial payments and, thereby, the companies found to be operated through fraudulent schemes.

After the FIR against the petitioner Tushar Bhanjo and the two companies represented by the Director Tushar Bhanjo, it is ascertained in the course of investigation that there are 7 Directors in M/s. Harit Krishi Nidhi Ltd., which claims to be a NBFC, but not a NBFC to accept public deposit with total 10,000 investors, out of which 3000 investors are from the State of Odisha and the Director Tushar Bhanjo has 51,000 shares, whereas the petitioners Dwipika Bhanjo & Tandra Bhanjo, who are the wife & daughter of Tushar Bhanjo are holding 10,000 shares as its two other Directors and the other four Directors namely Tanuja Bhanjo with 10,000 shares, Tanushri Singha with 5000 shares, Prakash Singh with 5000 shares and Nurbanu Seikh with 9000 shares. It is unearthed in investigation that the company Harit Krishi Nidhi Ltd. had three accounts at Axis Bank, Yes Bank and Bandhan Bank with the petitioner Tushar Bhanjo as authorized signatory and a total sum of Rs.43,67,70,781/- was credited to the Axis Bank account of this company and out of such amount, a sum of Rs.1,06,10,000/- was credited to the personal account of Tusar Bhanjo and similarly, a sum of Rs.3,93,42,718/- was credited to the Yes Bank account of this company during the relevant period. Similarly, a sum of Rs.10,02,38,721/- was credited to the Bandhan Bank account of the company. It is accordingly alleged that the petitioner-Tusar Bhanjo has defalcated a sum of more than 50 crores during the relevant period. Further, it is ascertained in the course of investigation that the petitioner-Dwipika Bhanjo has got three accounts in her name in Axis Bank and Bandhan Bank and a total sum of Rs.82.38 lakhs was credited to her accounts. Similarly, five accounts were found to be opened in the name of petitioner-Tandra Bhanjo in Bandhan Bank and Axis Bank with credit of Rs.4.58 crores and it is alleged that a sum of Rs.47.69 lakhs was credited to the personal account of petitioner-Tandra Bhanjo from the company M/s. Harit Krishi Nidhi Ltd. Accordingly, charge sheet has been submitted against these three petitioners and the two companies. In the course of investigation, all the three petitioners were arrested, but when the bail application of the petitioners-Dwipika Bhanjo & Tandra Bhanjo were rejected by this Court, they preferred SLP before the Apex Court vide Special Leave to Appeal (Criminal) Nos. 13074 of 2026 & 13326 of 2026 in which the common order dated 22.05.2026 passed by a Co-ordinate Bench of this Court in BLAPL Nos. 2639 of 2026 & 2637 of 2026 was set aside and this Court is requested therein to pass appropriate orders on the bail applications of both the petitioners. Further, the petitioner-Tusar Bhanjo being unsuccessful in his pursuit in securing liberty by way of bail before the trial Court is before this Court again in BLAPL No. 7495 of 2026 afresh, but the bail application of the said petitioner was earlier turned down by this Court in BLAPL No. 916 of 2025.

4. In the course of hearing, Mr.Sumit Sekhar Pattanaik, learned counsel appearing for all the three petitioners submits that the petitioners-Dwipika Bhanjo & Tandra Bhanjo are mere name lenders and they have got no role in the business of the companies nor there is any material to indicate that they have allured the investors or cheated them and if the materials on record are taken into consideration on its face value, it would only be found that the petitioners-Dwipika Bhanjo & Tandra Bhanjo are the share holders of the company Harit Krishi Nidhi Private Ltd. with 10,000 shares each. Mr.Pattanaik further submits that the petitioners-Dwipika Bhanjo & Tandra Bhanjo were subsequently arrested in this case and they were not charge sheeted in the first charge sheet submitted against the petitioner-Tusar Bhanjo and the two companies which itself reveals that the petitioner has no allegation at all against them. Mr.Pattanaik submits that the petitioners- Dwipika Bhanjo & Tandra Bhanjo being ladies and having no role in the allegation of defalcation with submission of charge sheet in the meantime, they may kindly be extended with the benefit of first proviso appended to Sec. 480 of BNSS and at least they may kindly be granted bail. On coming back to the case of the petitioner-Tusar Bhanjo, Mr.Pattnaik submits that the petitioner has been detained in custody since last two years, but trial is yet to commence and there are 62 charge sheet witnesses with seizure of lot of documents and thereby, the trial would definitely take some time, but the case against the petitioner being based on documentary evidence which has already been collected, the petitioner would not be in a position to tamper with the prosecution evidence/materials and, therefore, the petitioner-Tusar Bhanjo may kindly be granted bail.

4.1. In repelling the submissions as advanced for the petitioners, Mr.J.P.Patra, learned counsel for OPID submits that not only the petitioners- Dwipika Bhanjo & Tandra Bhanjo are the active Directors of the company, but also they are the share holders of such company and the company’s fund has been diverted to the personal account of these two petitioners with individual allegation against the petitioner-Tandra Bhanjo for misappropriating Rs. 4.56 crores and Dwipika Bhanjo for misappropriating Rs. 82.38 lakhs and thereby, they have got definite role in cheating the investors. Similarly, the petitioner-Tusar Bhanjo being the principal accused has in fact cheated the innocent investors for more than Rs. 56 crores by forging documents and illegally collecting money and the investigation being kept open, release of the petitioner-Tusar Bhanjo would definitely impede the collection of further materials by the Investigating Agency. On these submissions, Mr.J.P.Patra, learned counsel appearing for OPID prays to reject the bail application of three petitioners.

5. After having considered the rival submissions upon perusal of record, it appears that the FIR has been registered against the petitioner-Tusar Bhanjo and the two companies and accordingly, first charge sheet was submitted against them, but the petitioners- Dwipika Bhanjo & Tandra Bhanjo although they have been described in such charge sheet to be the shareholders of the company, but no charge sheet was submitted against them and they were allegedly picked up by the Investigating Agency on 20.05.2025 and thereafter, a second charge sheet was submitted on 15.09.2025 by including the petitioners- Dwipika Bhanjo & Tandra Bhanjo along with others in such charge sheet. It is alleged in the second charge sheet that the petitioners- Dwipika Bhanjo & Tandra Bhanjo are the share holders and some amounts have been diverted from the company's account to their personal account, but there appears no allegation against them for either inviting or alluring any investors to invest money. Further, the main allegation of floating the companies is directed against the principal accused-Tusar Bhanjo who has been alleged to have collected little more than Rs.58 crores from general public as investment and such companies are having no statutory recognition of RBI as NBFC and they were operating in violation of Nidhi rules. It is also not in dispute that the petitioner-Dwipika Bhanjo is the wife of petitioner- Tusar Bhanjo, whereas the petitioner-Tandra Bhanjo is his daughter. Further, it is stated in the second charge sheet that a sum of Rs.1,74,65,000/- was collected from 43 investors in the State of Odisha for the company. Besides, no material has been collected to indicate that the petitioners- Dwipika Bhanjo & Tandra Bhanjo would pose flight risk or would tamper the prosecution evidence or materials, if released on bail. Further, the petitioners- Dwipika Bhanjo & Tandra Bhanjo has no criminal antecedent as clarified by the Investigating Agency and they being ladies are entitled to the benefit of first proviso appended to Sec. 480 of BNSS.

6. In the aforesaid facts and circumstance and taking into account the nature and gravity of the offences as alleged against the petitioners vis-à-vis the accusations sought to be brought against them and regard being had to the main allegation for collecting money and defrauding the general investors by floating different company and ponzi scheme in gross violation of the financial rules being directed against co-accused-Tusar Bhanjo and the petitioners- Dwipika Bhanjo & Tandra Bhanjo having been alleged for handling some transactions of the companies in their personal accounts, this Court while not being inclined to grant bail to the petitioner-Tusar Bhanjo, considers it proper to admits the petitioners-Tandra Bhanjo & Dwipika Bhanjo to bail.

7. Hence, the prayer for bail application of the petitioner namely Tusar Bhanjo (In BLAPL No.7495 of 2026) stands rejected, whereas the prayer for bail of petitioners- Tandra Bhanjo & Dwipika Bhanjo (In BLAPL Nos. 2637 & 2639 of 2026) stands allowed. Accordingly, the petitioners- Tandra Bhanjo & Dwipika Bhanjo are allowed to go on bail on furnishing bail bonds of Rs.5,00,000/-

(Rupees Five Lakhs) each with two solvent sureties for the like amount to the satisfaction of the learned Court in seisin of the case on such terms and conditions as deem fit and proper by it with following conditions:-

(i) *The petitioners- Tandra Bhanjo & Dwipika Bhanjo shall surrender their passport, if any (if not already surrendered), and in case, they are not holders of the same, they shall swear an affidavit to that effect. If their passports have already been seized or they have already surrendered their pass-port before the learned trial Court that fact should also be supported by an affidavit.*

(ii) *the petitioners- Tandra Bhanjo & Dwipika Bhanjo shall co-operate the further investigation.*

8. Accordingly, these BLAPLs stand disposed of. Issue urgent certified copy of the order as per Rules. A soft copy of this order be immediately communicated to the concerned Court, who shall afterwards communicate the same to the concerned Jail through e-mail for reference.