IN THE HIGH COURT OF ORISSA AT CUTTACK

BLAPL NO.4588 of 2025

(In the matter of application under Section 483 of BNSS, 2023).

Santosh Kumar Acharya … ***Petitioner***

-versus-

State of Odisha(OPID) … ***Opposite Party***

For Petitioner	:	***Mr. D.Nayak,Sr. Advocate along with Ms.A.Mishra, Advocate***
For Opposite Party	:	***Mr. J.P.Patra, Advocate (OPID)*** ***Mr.A.P.Bose, Advocate (Informant)*** ***Mr. Srinibas Mohanty Advocate for intervenor***

CORAM:

JUSTICE G. SATAPATHY

DATE OF HEARING & JUDGMENT:23.02.2026(ORAL)

G. Satapathy, J.

1. This is a bail application U/S.483 of BNSS by the petitioner for grant of bail in connection with Dhanupalli PS Case No.41 of 2025 corresponding to GR Case No.341 of 2025 pending in the file of learned SDJM, Sambalpur for commission of offences punishable U/Ss.

316(2)/318(2)/338/336(2)/340(2) of BNS r/w section 4/5/6 of PCMCS (Banning) Act and 66(D) of IT Act.

2. The gist of allegation against the petitioner is that the petitioner launched an investment scheme in the year 2013 alluring the investors to invest money for high and assured return with interest @ 3% to 7% per month and defrauding the investors after collecting investment. Accordingly, an FIR was lodged against the petitioner by five persons and finding primafacie materials for the aforesaid offences, the petitioner was taken into custody, but the petitioner is before this Court after his prayer for bail was turned down by the Court in seisin over the matter. The written instruction as produced by learned OPID counsel reveals that the petitioner has allegedly defrauded around more than 500 investors for a total amount of investment of Rs.36,46,20,000/-, but the account of the petitioner for an amount of Rs.85,00,000/- has been freezed in the course of investigation.

3. In the course of hearing, Mr.Dharanidhar Nayak, learned Senior Counsel who is being assisted by

Ms.Anwesha Mishra, learned counsel for the petitioner submits that although there appears allegation against the petitioner for cheating the investors, but fact remains that the petitioner has started the company in the year 2013 by regularly paying the returns to the investors till October, 2024, but since there were some problems in the company, the petitioner could not pay the returns to the investors temporarily for a period of four months resulting in lodging of the present FIR in this case, however, investors like Prakash Chandra Padhi has stated to have received his total investment together with interest and witness Sanjay Kumar Singh stated to have been paid with Rs.10 lakhs out of Rs.24 lakhs invested by him and thereby, the petitioner has no intention to cheat anybody, rather the payment to the investors has been temporarily stopped due to exigency in the company. Mr.Nayak further submits that when the petitioner is regularly paying the amount for around a decade, it can be deduced that he has got no intention to cheat, but the petitioner has been put behind the bar on a accusation that does not stand against him and right now it is the Court to decide as to whether the petitioner should remain in custody till conclusion of trial or he be released from the jail by taking reasonable amount of bond from him. Accordingly, Mr. Nayak prays to grant bail to the petitioner.

3.1. On the other hand, Mr.Amit Prasad Bose, learned counsel for the informant, however, referring to the documents which he has filed submits that the petitioner has not only cheated the informants for a sum of Rs.6.86 crores, but the petitioner is involved in other similar cases in other State like in the State of Chhattisgarh vide Newai PS Case No. 101 of 2025 and thereby, the intention of the petitioner is only to cheat innocent and gullible persons and thereby, his bail application may kindly be rejected.

3.2 More or less is the submission advanced by Mr.J.P.Patra, learned counsel for OPID who emphatically submits that the petitioner has defrauded around 500 investors for a sum of Rs.36,46,20,000/- and thereby, release of the petitioner would have adverse impact on the society. Accordingly, Mr.Patra prays to reject the bail application of the petitioner. In addition, Mr.Srinibas Satapathy, learned counsel appearing for intervenors submits that the intervenors have also been cheated by the petitioner for around Rs.7.6 crores and thereby, the bail application of the petitioner may kindly be rejected.

4. After having considered the rival submissions upon perusal of record, there appears not only allegation against the petitioner for defrauding the investors by forging documents, but also there appears allegation against the petitioner for defrauding more than 500 investors for a sum of Rs.36,46,20,000/-. Although preliminary charge sheet has been submitted, but investigation has been kept open. The aforesaid demonstration of allegation reveals that it is not a plain case of cheating, but it is a case of cheating of large group of investors and one of the offences alleged against the petitioner is U/S. 338 of BNS which prescribes maximum punishment up to life imprisonment. In the aforesaid fact and circumstance and taking into account the nature and gravity of offences as alleged against the petitioner vis-à-vis the accusations sought to be brought against him and regard being had to the materials placed on record and the role as alleged against the petitioner, this Court is not inclined to grant bail to the petitioner at this stage.

5. Hence, the bail application of the petitioner stands rejected. Accordingly, the BLAPL stands disposed of. A copy of this order be immediately transmitted to the concerned Court.

(G. Satapathy)
Judge

Orissa High Court, Cuttack,
Dated the 23rd day of February, 2025/Kishore