IN THE HIGH COURT OF ORISSA AT CUTTACK
BLAPL NO.6838 of 2024

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

Parsuram Rajneth Bhai Pal … ***Petitioner***

-versus-

State of Orissa … ***Opposite Party***

For Petitioner	:	***Mr. R. Tripathy, Advocate along with Ms. C. Tripathy, Advocate***
For Opposite Party	:	***Mr. J.P. Patra, Advocate (OPID)***

CORAM: JUSTICE G. SATAPATHY

DATE OF HEARING & JUDGMENT:05.05.2026(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 EOW BBSR PS Case No.23 of 2023 corresponding to GR Case No.913 of 2022 pending in the file of learned PO, Designated Court under OPID Act, Cuttack, for commission of offences punishable U/Ss.406/420/468/467/471/120-B of IPC r/w Sections 4/5/6 of Prize Chits Money Circulation (Banning) Act and Section 6 of OPID Act.

2. The factual allegation as divulged from the record traces its origin to the accused company "M/s. Armada Bazar Pvt. Ltd", a company dealing with consumer goods with the petitioner as its Director, who while starting operation of the company in Odisha was joined by Jyoti Ranjan Jena as Odisha Head-Cum-Director and, accordingly, they dishonestly allured and induced the informant and others to invest in opening up subsidiary of the company namely "New Marts" to deal with marketing of grocery, daily utility items, utensil and electronic items and in the process, could manage to initially obtained investment of Rs.1 Crore with Rs.50 Lakh each from the informant and his cousin on the assurance of lucrative returns for opening up business of New Mart in Dhenkanal and Angul. The company accordingly executed several franchise agreements with different investors on the assurance of high and hefty returns towards the dividend for the profit of investment and in the process, the petitioner and others had allegedly taken Rs.12.87 Crores of investment, but subsequently the informant felt deceived, he accordingly, lodged an FIR before the Superintendent of Police, Economic Offences Wing, Bhubaneswar resulting in registration of EOW BBSR PS Case No.23 of 2023 and the allegation therein was investigated into. In the course of investigation, it was unearthed that the company has launched several schemes like Mini Market, Super Market, Hyper Mart, Mega Mart etc. by arranging several physical meetings and conferences at different places. Further, it was also found that the co-accused Pankaj Kumar Parida has received a sum of Rs.22,30,731/- to his account from the accused company's account and all the invested amounts were collected through Account Nos.158005003515 and 158005003493 of the accused company "M/s. Armada Bazar Pvt. Ltd" maintained with ICICI bank with the petitioner being one of the authorized signatories of the later account in which a sum of Rs.14.06 Crores had been credited in between 01.11.2022 to 24.07.2023. On finding prima facie materials, the petitioner was taken into custody and on completion of investigation; charge-sheet has already been submitted against the petitioner and co-accused along with the company for offences indicated above.

3. In the course of hearing, Mr. Rajesh Tripathy, learned counsel appearing along with Ms. Chandana Tripathy, learned counsel for the petitioner submits that neither the petitioner has any intention to cheat nor had he cheated anyone, but the petitioner is in custody since 15.02.2024, but co-accused Pankaj Kumar Parida has already been granted bail, however, the petitioner is languishing inside the jail custody. Further, Mr. Tripathy submits that the petitioner has already been granted bail in all the cases, which have been shown against him as criminal antecedents. On the aforesaid submission, Mr. Tripathy prays to grant bail to the petitioner.

3.1. On the other hand, Mr. J.P. Patra, learned counsel for OPID, however, by producing the written instruction submits that not only the petitioner has cheated 133 innocent investors, but also he has misappropriated Rs.12.87 Crores of innocent depositors and he has got eight criminal antecedents to his credit and, therefore, it would not be proper to grant him bail. Accordingly, Mr. Patra prays to reject the bail application of the petitioner.

4. After having considered the rival submissions upon perusal of record, there appears allegation against the petitioner for deceiving 133 depositors for a sum of Rs.12.87 Crores and right now, the case record has been posted for examination of witnesses and the petitioner is having the following criminal antecedents:-

> *"**1.** Jammu EOW PS Case No.96/2023, dt. 16.09.2023, U/s.420/120-B IPC,*
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> ***2.** Agra, Jagadishpur PS Case No.526/2023, dt.08.10.2023, U/s.420/406/467/468/120-B IPC,*
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> ***3.** Vishakapatanam Commissionrate, IV Town PS Case No.12/2024, dt.09.01.2024, U/s.420/120-B IPC,*
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> ***4.** Andra Pradesh, Nadyal PS Case No.198/2023,dt.10.10.2023, U/s.420/406/34 IPC,*
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> ***5.** Cuttack, Madhupatana PS Case No.28, dtd. 24.01.2024, U/s.420/406/467/468/471/120-B IPC, the cases are under investigation,*
>
> ***6.** Telengana, Warangal District, Palakurthy PS Case No.37/2024, U/s.420/34 IPC, r/w Sec. 66-D of IT Act,*

> ***7.** Telengana, Warangal District, Palakurthy PS Case No.38/2024, U/s.420 IPC, r/w Sec. 66-D of IT Act."*

5. However, the co-accused Pankaj Kumar Parida against whom there is allegation of misappropriating Rs.22,30,731/- of the investors has been granted bail, whereas the magnitude of financial fraud against the petitioner is quite high. In the context of criminal antecedents, it is considered appropriate to refer to the decision in ***Ash Mohammad Vrs. Shiv Raj Singh @ Lalla Babu and another; (2012) 9 SCC 446,*** wherein *the Apex* has been pleased to hold at paragraph-30 as under: -

> *"**30**. We may usefully state that when the citizens are scared to lead a peaceful life and this kind of offences usher in an impediment in establishment of orderly society, the duty of the court becomes more pronounced and the burden is heavy. **There should have been proper analysis of the criminal antecedents**. Needless to say, imposition of conditions is subsequent to the order admitting an accused to bail. The question should be posed whether the accused deserves to be enlarged on bail or not and only thereafter issue of imposing conditions would arise. **We do not deny for a moment that period of custody is a relevant factor but simultaneously the totality of circumstances and the***

criminal antecedents are also to be weighed. They are to be weighed in the scale of collective cry and desire*. The societal concern has to be kept in view in juxtaposition of individual liberty. Regard being had to the said parameter we are inclined to think that the social concern in the case at hand deserves to be given priority over lifting the restriction of liberty of the accused.*

5.1. Similarly, in ***Neeru Yadav vrs- State of Uttar Pradesh & another; (2014) 16 SCC 508,*** the Apex Court at Paragraph-17, has held as follows:-

> **"17.** *Coming to the case at hand, it is found that when a stand was taken that the 2nd respondent was a* ***history-sheeter****, it was imperative on the part of the High Court to scrutinize every aspect and not capriciously record that the 2nd respondent is entitled to be admitted to bail on the ground of parity. It can be stated with absolute certitude that it was not a case of parity and, therefore, the impugned order clearly exposes the non-application of mind. That apart, as a matter of fact it has been brought on record that the 2nd respondent has been charge sheeted in respect of* ***number of other heinous offences****. The High Court has failed to take note of the same. Therefore, the order has to pave the path of extinction, for its approval by this court would tantamount to travesty of justice, and accordingly we set it aside."*

6. Besides, there is allegation against the petitioner for executing false franchise agreements with different investors for opening up new franchise after taking investment from the individual investors, but subsequently failed to pay the assured return. It is also alleged in the charge-sheet that a sum of Rs.14.06 Crores has been credited to the Account No.158005003493 standing in the name of company with the petitioner as one of the authorized signatories. In addition, one of the offences alleged against the petitioner is U/S.467 of IPC, which prescribes punishment for life.

7. In view of the aforesaid facts and taking into account the nature and gravity of the offences as alleged against the petitioner vis-à-vis the accusations sought to be brought against him and regard being had to the punishment prescribed for the offences alleged against the petitioner and the petitioner having allegedly duped investors by defrauding Crores of rupees and taking into account the magnitude of the financial fraud involved in this case and regard being had to the involvement of the petitioner in other criminal cases in different States and keeping in view the other circumstances on record in entirety including the mode and manner of taking investment from the depositors on the assurance of high returns and there being likelihood of influencing the witnesses by the petitioner, this Court is not inclined to grant bail to the petitioner at this stage.

8. 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 learned Court in seisin over the matter.

(G. Satapathy)
Judge

Orissa High Court, Cuttack,
Dated the 5th day of May, 2026/Subhasmita

Signature Not Verified
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Reason: Authentication
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