



IN THE HIGH COURT OF ORISSA AT CUTTACK
BLAPL No.11405 of 2025

Pratap Kumar Rout ... ***Petitioner***

Mr. H. Panda, Advocate

-versus-

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

Mr. A.K. Nayak, Advocate (OPID)

CORAM:
JUSTICE G. SATAPATHY

ORDER(ORAL)
26.02.2026

Order No.

04.

1. This matter is taken up through Hybrid Arrangement (Virtual/Physical Mode).
2. This is a bail application U/S.483 of BNSS by the petitioner for grant of bail in connection with EOW Bhubaneswar PS Case No.14 of 2025 corresponding to CT Case No.17 of 2025 pending in the file of learned Presiding Officer, 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 PCMC (Banning) Act and Sections 21(1)/21(3)/23 of BUDS Act and Section 66(D) of IT Act, on the main allegation that pursuant to conspiracy with co-accused persons, the petitioner induced the informant to invest money in Hedgex Fund promising for higher monthly returns @ 11% to 18% on his investment and in the process, obtaining investment from the informant to the tune of Rs.92,60,480/- by forging documents.
3. In the course of hearing, Mr. Haraprasad Panda, learned counsel appearing virtually for the petitioner



submits that the petitioner is no way connected with this case and all the allegations being directed against the company for which the present petitioner was working, however, the petitioner has been detained in custody since long and in the meantime, charge-sheet has already been submitted in this case. Accordingly, Mr. Panda prays to grant bail to the petitioner.

3.1. On the other hand, Mr. Anil Kumar Nayak, learned counsel appearing for OPID, however, strongly opposes the bail application of the petitioner by contending *inter-alia* that the petitioner was managing the day-to-day affairs of the company Hedgex Fund and, thereby, the petitioner being in active association with others had induced the informant and fraudulently obtained investment from him and in the process, committed cheating for a sum of Rs.92,60,480/-. Further, Mr. Nayak submits that not only this amount has been obtained illegally and fraudulently by the petitioner, but also he has received in his account a sum of Rs.14,34,623/-, which itself reveals the involvement of the petitioner in such a crime of defrauding the innocent depositors and, thereby, the petitioner should not be granted bail.

4. After having considered the rival submissions upon perusal of record, there appears not only allegation against the petitioner for committing financial fraud, but also there are materials to indicate that the petitioner has persuaded the informant to invest money in Hedgex



Fund on the allurements for high returns with interest @ 11% to 18%. The bail application of the petitioner was in fact moved before the learned trial Court when the investigation was at nascent stage, but in the meantime, charge-sheet has already been submitted, but the petitioner has not yet approached the learned Court in seisin over the matter after submission of charge-sheet. No doubt, the petitioner has submitted that the charge-sheet has already been submitted, but copy of charge-sheet has not been supplied to the Court. In the aforesaid situation and circumstance and taking into consideration the nature and gravity of the offences as alleged against the petitioner vis-à-vis the allegation sought to be brought against him and regard being had to the materials placed on record, this Court is not inclined to grant bail to the petitioner.

5. Hence, the bail application of the petitioner stands rejected. Accordingly, the BLAPL stands disposed of. The petitioner is, however, at liberty to approach the learned Court in seisin over the matter to agitate the points or facts as stated in the charge-sheet for grant of bail to him. A copy of this order be immediately transmitted to the learned Court in seisin over the matter.

(G. Satapathy)
Judge