



IN THE HIGH COURT OF ORISSA AT CUTTACK

ABLAPL No. 12670 of 2025

Sudhir Kumar Marandi Petitioner

Mr. S. Dasmohapatra, Advocate

-versus-

State of Odisha Opposite Party

Mr. S. Panda, ASC

ABLAPL No. 12716 of 2025

Dillip Kumar Baral Petitioner

Mr. S. Dasmohapatra, Advocate

-versus-

State of Odisha Opposite Party

Mr. S. Panda, ASC

ABLAPL No. 12718 of 2025

Manoj Kumar Mohanty Petitioner

Mr. S. Dasmohapatra, Advocate

-versus-

State of Odisha Opposite Party

Mr. S. Panda, ASC

ABLAPL No. 12720 of 2025



**Rabindra Kumar
Patra**

...

Petitioner

Mr. S. Dasmohapatra, Advocate

-versus-

State of Odisha

...

Opposite Party

Mr. S. Panda, ASC

ABLAPL No. 12862 of 2025

**Kuldeep Singh
Panwar**

...

Petitioner

.

Mr. H. Panda, Advocate

-versus-

State of Odisha

...

Opposite Party

.

Mr. S. Panda, ASC

ABLAPL No. 13120 of 2025

Sarada Prasad Dash

...

Petitioner

.

Mr. S. Dasmohapatra, Advocate

-versus-

State of Odisha

...

Opposite Party

.

Mr. S. Panda, ASC

ABLAPL No. 13833 of 2025

Madhusudan Patra

...

Petitioner

.

Mr. S. Dalua, Advocate



-versus-

State of Odisha

...

Opposite Party

.

Mr. S. Panda, ASC

CORAM: JUSTICE V. NARASINGH

ORDER
09.12.2025

Order No.

- 02.** 1. Since all the ABLAPLs relate to the same FIR, on the consent of the parties, they are taken up together and disposed of by this common order.
2. Heard learned counsel for the Petitioners and learned counsel for the State.
3. The Petitioner is seeking pre-arrest bail in connection with C.T. Case No.17 of 2025 pending on the file of learned Presiding Officer, Designated Court under OPID Act, Cuttack, arising out of E.O.W. Bhubaneswar P.S. Case No.14 of 2025 for commission of offences punishable under Sections 420/467/468/471/120-B of IPC and Section 4/5/6 of PCMC (Banning) Act and Section 21(1)/21(3) and Section 23 of BUDS Act read with Section 66(D) of IT Act.
4. The running thread in all the Petitioners is that the Petitioners are more or less victims of the circumstances.
5. It is submitted by the learned counsels for the respective Petitioners that lured by the promises



made by Hedgex Fund LLP of which one Mr. Dinesh Jain and Mr. Kuldeep Singh Panwar, the Petitioner in ABLAPL No.12862 of 2025 claim to be the directors, they visited Odisha several times and conducted meetings and lured investors to make deposits assuring them of higher interest.

6. It is submitted by the learned counsel for the Petitioner in ABLAPL No.12862 of 2025 that the allegation against the said Petitioner that he is the director is incorrect.

7. It is submitted by the learned counsel for the Petitioners that all the Petitioners have in fact made deposits in the account of the said LLP and since they did not get the returns as assured, the Petitioners have instituted complaints.

It is submitted by the learned counsel that in the accusation vis-à-vis the Petitioners is to be considered in the above light and taking into account the nature of allegations, the Petitioners may be protected by pre-arrest bail.

8. Learned counsel for the State opposes the prayer for pre-arrest bail and submits that taking into account the nature of allegations and that the investigation is at a nascent stage and its pan-India ramifications, the Petitioners ought not to be ensconced by pre-arrest bail.



9. This Court is conscious of the recent dictum of the Apex Court in the recent ***Satendra Kumar Antil Vrs. Central Bureau of Investigation; 2023 SCC OnLine SC 452*** while appreciating a prayer for pre-arrest bail.

The same can be respectfully referred to as under:-

“11.....we would like to clarify that what we have enunciated qua bail would equally apply to anticipatory bail cases. Anticipatory bail after all is one of the species of a bail.”

10. It is apt to note that Apex Court in the case of ***Satendra Kumar Antil Vrs. Central Bureau of Investigation; (2021) 10 SCC 773***, while dealing with cases of accused in custody has identified economic offences as a separate class.

This Court finds force in the submission of the learned counsel for the State once the Petitioners are ensconced by pre-arrest bail the further investigation in unearthing their roles in the case at hand would become farcical.

11. Taking into account the nature of allegations and keeping in view the judgment of the Apex Court in the said regard and most recently in the case of ***Serious Fraud Investigation Officer vrs. Aditya Sarda; 2025 SCC OnLine SC 764***, this Court is not



persuaded to hold that the Petitioners are entitled to be protected by pre-arrest bail.

12. The ABLAPLs are accordingly rejected.

13. It is needless to state that the observations made herein are only for the purpose of consideration of the prayer of the Petitioners for pre-arrest bail and it ought not to be construed as this Court expressing any view regarding their complicity which has to be established in an independent manner.

(V. NARASINGH)
Judge

Jina