



IN THE HIGH COURT OF ORISSA AT CUTTACK
BLAPL NO.12612 of 2025

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

Deepak Kindo ... **Petitioner**
-versus-

State of Odisha ... **Opposite Party**

For Petitioner : **Mr. Y. Das, Sr. Advocate along
with Mr. N.C. Mohanty, Advocate**

For Opposite Party : **Mr. A.K. Nayak, Advocate (OPID)
Mr. S.C. Pradhan, Addl. PP**

CORAM:

JUSTICE G. SATAPATHY

DATE OF HEARING : 05.03.2026

DATE OF JUDGMENT :17.03.2026

G. Satapathy, J.

1. This is an application U/S.483 of BNSS by the petitioner for grant of bail in connection with EOW-CID, CB PS Case No.17 of 2021 corresponding to CT Case No.35 of 2023 for commission of offences punishable under Sections 406/420/467/468/471/120-B of the IPC pending in the file of learned PO Designated Court under OPID Act, Cuttack.

2. The allegation against the petitioner in precise is that the petitioner was the Managing Director of



Sambandh Finserve Private Limited (hereinafter referred to as "SFPL"), a non-banking financial company having its corporate office at civil township, Rourkela and it had the permission of R.B.I. to carryout business of Non-Banking Financial Services (NBFC) & Micro Finance Institutions (MFI) operation and the petitioner being the Managing Director of SFPL approached to another NBFC registered with RBI namely, Annapurna Financial Private Limited (hereinafter referred to as, "AFPL") for financial support to carryout financial activities effectively by giving loans to different individual entities and Joint Liabilities Groups and agreeing with the proposal, AFPL, accordingly, sanctioned two term loans amounting to Rs.3crores and Rs.2crores, total Rs.5crores with interest @ 15.50% per annum with further condition of repayment in 12 equal monthly installments starting from two months after disbursement of the loan amount in favour of SFPL on execution of two agreements by SFPL(borrower) and AFPL(lender) on 28thSeptember, 2020 at Bhubaneswar and accordingly, Rs.5 crores was credited to the account of SFPL, but subsequently AFPL coming to know about



the fiscal fraud committed by SFPL, approached the petitioner to repay back the loan, to which the petitioner only repaid Rs.50 lakhs with assurance to pay back the balance loan amount and thereafter, the petitioner did not repay the rest of the amount even after one year. It is also alleged that SFPL had not utilized the loan amount for lending loan to women joint liability groups and managed to embezzle the entire loan amount with dishonest intention and deceived AFPL in not paying the loan.

On this issue, the head of Inorganic business of AFPL namely, Mr.Sabyasachi Rout lodged an FIR before the S.P., E.O.W., CID, C.B., Orissa, Bhubaneswar against the petitioner for deceitfully cheating AFPL by stating that prior to sanction of loan, SFPL had submitted one bank statement from 1st July, 2020 to 28th September, 2020 showing closing balance at Rs.17,51,33,609/- as on 25th September, 2020 by manipulating document instead of providing the actual correct balance of Rs.15,28,829/- as on that day and thereby, such bank statement of SFPL



was found to be fake and fabricated to avail the loan by producing forged documents deliberately. On receipt of the F.I.R., EOW, Bhubaneswar P.S. Case No. 17 dated 31.12.2021 was registered for offences U/Ss. 406/420/467/468/471/120-B of IPC and the matter was investigated into by DSP, Sasmita Sahoo. In the course of investigation, similar complaints were received from other lenders like DCB Bank, SIDBI, BOPA PTE Pvt. Ltd. and Diya Vikash Capital Pvt. Ltd. and the total misappropriated amount of Rs.109Cores was allegedly found against the petitioner, SFPL and others. Accordingly, the petitioner was arrested and forwarded to the Court and the investigation accordingly resulted in submission of charge sheet against the petitioner and others for offences U/Ss. 406/420/467/468/471/120-B of IPC and right now the petitioner and others are facing trial in this case.

3. In Course of hearing of bail application, Mr. Yasobant Das, learned Senior Counsel, who is being assisted by Mr. Nirmal Chandra Mohanty, learned counsel



appearing for the Petitioner in support of the contention for grant of bail to the Petitioner has mainly emphasized the long custody of the Petitioner for near about four years in addition to other grounds of submission of charge-sheet, Investigating Agency relying upon the report of E & Y, which is not a audit report, snail pace of trial and discharge of the Petitioner in Crime No. 68 of 2022, Crime Branch, EOW, Ernakulam (Kerla).

3.1. On the other hand, Mr. Anil Kumar Nayak, learned counsel for OPID, however, has strongly opposed the bail application of the Petitioner by contending *inter alia* that the Petitioner has not only cheated the investors in Odisha, but also he has committed similar offences beyond the State of Odisha and the apprehension of the petitioner near Odisha-Chhattisgarh border while trying to flee away to Visakhapatnam and the same being after issuance of lookout circular itself indicate about his intention to evade police arrest, so also to avoid the investigation and thereby, the Petitioner is not entitled to



bail. Accordingly, Mr. Nayak has prayed to reject the bail application.

3.2. In more or less similar fashion, Mr. S.C. Pradhan, learned Addl. Public Prosecutor by inviting attention of this Court to the accusations against the Petitioner and his involvement in seven other criminal cases in different States of the country, has prayed to reject the bail application of the Petitioner. In support of his contention, the State counsel has invited attention of the Court to the written instruction of the IO in which the antecedents of the Petitioner have been given in a tabular form.

4. After having consideration of rival submissions upon perusal of the record, it is not unknown to anyone that the Apex Court in a plethora of decisions has laid down the parameters for considering bail application and in one of such decisions in ***Prasanta Kumar Sarkar Vrs. Ashis Chatterjee and another; (2010) 14 SCC 496***, the Apex Court after referring to several precedents has delineated the following factors for consideration of bail application, which reads thus: -



"9. However, it is equally incumbent upon the High Court to exercise its discretion judiciously, cautiously and strictly in compliance with the basic principles laid down in plethora of decisions of this Court on the point. It is well settled that, among other circumstances, the factors to be borne in mind while considering an application for bail are:

(i) whether there is any *prima facie* or reasonable ground to believe that the accused had committed the offence;

(ii) nature and gravity of the accusation;

(iii) severity of the punishment in the event of conviction;

(iv) danger of the accused absconding or fleeing, if released on bail;

(v) character, behavior, means, position and standing of the accused;

(vi) likelihood of the offence being repeated;

(vii) reasonable apprehension of the witnesses being influenced; and

(viii) danger, of course, of justice being thwarted by grant of bail."

It is also not in dispute that while considering an application for bail, this Court has to consider *inter alia* the following at paragraph: -

(i) the nature of accusation and the severity of the punishment in the case of conviction and the nature of materials relied upon by the prosecution;

(ii) reasonable apprehension of tampering with the witnesses or apprehension of threat to the complainant or the witnesses;

(iii) reasonable possibility of securing the presence of the accused at the time of trial or the likelihood of his abscondence;



(iv) character behavior and standing of the accused and the circumstances which are peculiar to the accused;

(v) larger interest of the public or the State and similar other considerations.

5. A harmonious reading of the factors and consideration for grant or refusal of bail as stated above would persuade this Court to consider the character, behavior and standing of the accused and the circumstance which are peculiar to the accused and likelihood of the offence being repeated as well as larger interest of the public or the State as some of the factors amongst others while considering the bail to the applicant. Besides, the criminal antecedent of the accused is also a relevant factor. In this regard this Court is fortified with the decision of the Apex Court in ***State of Orissa Vrs. Mahimananda Mishra; AIR 2019 SC 302***, wherein the Apex Court at Paragraph-16 has held that the time of considering an application for bail, the Court must take into account certain factors such as: -

(i) existence of a prima facie case against the accused;

(ii) the gravity of the allegations;

(iii) position and status of the accused;



(iv) the likelihood of accused fleeing from justice and repeating the offence;

(v) the possibility of tampering with witnesses and obstructing the Court and

(vi) **criminal antecedent of the accused.**

6. Similarly, in **Ash Mohammad Vrs. Shiv Raj Singh @ Lalla Babu and another; (2012) 9 SCC 446**, 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.

6.1. In ***Azwar Vrs. Waseen; 2024 10 SCC 768***,

the Apex Court in Paragraph 26 has held as under: -

*"26. while considering as to whether, bail ought to be granted in a matter involving a serious criminal offence, the Court must consider relevant factors like the nature of accusations made against the accused, the manner in which crime to have been committed, the gravity of the offence, the role attributed to the accused, **the criminal antecedents of the accused**, the probability of tempering of the witnesses and repeating the offence, if the accused are released on bail, the likelihood of the accused being unavailable in the event bail is granted, the possibility of obstructing the proceedings and evading the Court of justice and the overall desirability of releasing the accused on bail."*

7. On a plain consideration of above decisions makes it very clear that criminal antecedent is a important factor while considering the bail application of the accused, but the Petitioner herein although was shown to be involved in seven criminal cases, but he has not disclosed a single criminal antecedent in his bail application, which may be considered as material suppression. It is also relevant to reiterate that it is only



at the time of argument the learned Senior Counsel for the Petitioner has produced the copy of order by which the petitioner was discharged in Crime No.68 of 2022, but the learned State Counsel has furnished the written instruction received from the IO in which the criminal antecedents of the Petitioner have been reflected in a tabular form. For clarity the information regarding the criminal antecedents of the Petitioner as given in the tabular form by the learned Public Prosecutor is extracted as under: -

SL. No.	Complainant	Investigating Agency & Case No.	Charging Sections under different laws and amount involved
1.	Fincare Small Finance Bank Ltd.	Before Bellandur Police Station, Bengaluru lodged as Crime No.262 of 2020	Sections 406,419,420 r/w. Sec. 149 of IPC, 1860
2.	Viviriti Capital Pvt. Ltd.	Before EOW-II, Chennai police lodged as Crime No. 01 of 2021	Sections 420 r/w 120(B) of IPC, 1860 and Section 3 of Tamilnadu Protection Depositors (Financial Establishments) Act, 1997
3.	Northern Arc Capital Ltd.	Central Crime Branch, Chennai	Sections 406, 419, 420 r/w 149 of IPC, 1860
4.	Nabsamruddhi Finance Ltd.	Central Crime police station, Hyderabad lodged FIR No. 71 of 2021	Sections 406, 419 and 420 of IPC, 1860
5.	Samunnati	Chennai CCB CR No. 101/2021 420/415/463/403 and 120(B) of IPC u/s	Sections 420 r/w 120(B) of IPC
6.	M/S. Muthoot Capital Services Pvt. Ltd., Kochi	EoW, Kerala	Crime 68/CBCU-II/EKM/ 22U/S 403,406,417,418,420, 422 of IPC (Ernakulam Central PS cr.1743/22).



			The amount defalcated is Rs. 10 Crores.
7.	SIDBI AND OTHERS	CBI RC 08(A) /2023 BBS RCO152023A0008) ON 30-9-2023	U/S. 13(20 R/W 13(1) (D) of Prevention of Corruption Act, 1988 and 120(B)/ 420,409,468 and 471 of IPC 141.88 Crores.

8. On coming back to the materials placed on record, it appears that the Informant has lodged an FIR against the Petitioner for availing loan of Rs.5 Crores as a MD of "SFPL" by showing forged bank statement of account of the company with inflated bank balance as against actual balance, but in the course of investigation, it is allegedly found by the investigating officer about Petitioner to have misappropriated a sum of Rs. 109 Crores by cheating the lenders and investors and misutilizing their funds by committing forgery. It is, however, argued by learned Sr. Counsel that the FIR allegation discloses inter-corporate dispute between two companies for an amount of Rs.4.5 Crores since the Petitioner has already paid an amount of Rs.50 Lakhs and thereby, such fact would only give rise to mere breach of contract, but since the allegation against the Petitioner is not only for cheating the Informant for a sum of Rs. 4.5 Crores, but also the investigation has unearthed



allegations against the Petitioner for misappropriation to the tune of Rs. 109 Crores, and it would be too early to say that the allegation only reveals about mere breach of contractual obligation. It is also found in the course of investigation that the "SFPL" has allegedly produced manipulated bank statement at the behest of the Petitioner by showing an inflated bank balance to the tune of Rs.17,51,33,609 as against the actual balance of Rs. 15,28,829 to avail the loan as ascertained by the IO and there is prima facie allegation appearing against the Petitioner for cheating & misappropriating, which is of course subject to proof, which is evident from paragraph-16.3 of the charge-sheet, which reads as under: -

"16.3. xxx xxx xxx during the investigation as per the complaints received from the investors/lenders, the total amount misappropriated by Deepak Kindo, its company Sambandh Finserve Private Limited, Amrita Kumari and Others amount to Rs.109 Crores."

9. This Court has no hesitation to say that a person accused of a non-bailable offence may also be entitled to bail, if such person otherwise makes out a case for grant of bail, even when there exists a prima



facie case against such person; provided there is a need to release such person on bail where facts demand so. In this case, the submission as advanced on behalf of the State reveals that the petitioner was arrested after issuance of look out circular and that too, he was apprehended from Odisha-Chhatisgarh border while trying to flee away to Visakhapatnam. It is of course true that such submission must further stand to the legal scrutiny of the Court, however, such assertion was not denied for the petitioner. Besides, it is undisputed that the petitioner was arrested only on 16.03.2022, whereas his wife was arrested on 30.01.2022 and this fact gives some insight to say that the petitioner had not appeared voluntarily before the Investigating Agency. Be that as it may, the materials on record do not disclose about the petitioner cooperating the investigation by appearing before the IO before his arrest.

10. This Court strongly believes the personal liberty of a person to be precious and sacrosanct, but it is not absolute in every situation. The individual liberty is



restricted by larger social interest and its deprivation must have due sanction of law as held by the Apex Court in paragraph-17 of the decision in **Ash Mohammad (supra)** which reads as under: -

*"17. We are absolutely conscious that liberty of a person should not be lightly dealt with, for deprivation of liberty of a person has immense impact on the mind of a person. Incarceration creates a concavity in the personality of an individual. Sometimes it causes a sense of vacuum. Needless to emphasize, the sacrosanctity of liberty is paramount in a civilized society. However, in a democratic body polity which is wedded to the rule of law an individual is expected to grow within the social restrictions sanctioned by law. **The individual liberty is restricted by larger social interest and its deprivation must have due sanction of law.** In an orderly society an individual is expected to live with dignity having respect for law and also giving due respect to others' rights. It is a well- accepted principle that the concept of liberty is not in the realm of absolutism but is a restricted one. The cry of the collective for justice, its desire for peace and harmony and its necessity for security cannot be allowed to be trivialized. The life of an individual living in a society governed by the rule of law has to be regulated and such regulations which are the source in law subserve the social balance and function as a significant instrument for protection of human rights and security of the collective. It is because fundamentally*



laws are made for their obedience so that every member of the society lives peacefully in a society to achieve his individual as well as social interest. That is why Edmond Burke while discussing about liberty opined, "it is regulated freedom".

11. The bail application of the petitioner in fact does not contain any statement of his criminal antecedent, but in ***Kaushal Singh Vrs. State of Rajasthan; 2025 INSC 871***, the Apex has held the following in paragraphs-22 and 23: -

"22. *Before parting, we would like to state that, accounting for the criminal antecedents of the accused while considering the bail applications has been the subject matter of concern for Courts across the country. The rules and orders of the Punjab and Haryana High Court, to be specific, Rule 5 of Chapter 1-A(b) Volume-V specifically provide as below:*

"5. Bail applications. - *In every application for bail presented to the High Court the petitioner shall state whether similar application has or has not been made to the Supreme Court, and if made shall state the result thereof. The petitioner/applicant shall also mention whether he/she is/was involved in any other criminal case or not. If yes, particulars and decisions thereof. An application which does not contain this information shall be placed before the bench with the necessary information."*



23. *We feel that every High Court in the country should consider incorporating a similar provision in the respective High Court Rules and/or Criminal Side Rules as it would impose an obligation on the accused to make disclosures regarding his/her involvement in any other criminal case(s) previously registered."*

12. On coming back to the plea of long detention of the petitioner, it appears that the petitioner is in custody for just about four years, but the custody of a person may not be the sole deciding factor in a bail application, especially when his conduct is not aboveboard and the allegation is serious. In this case, it is claimed by the prosecution that the petitioner had tried to evade his arrest and wanted to flee away and his apprehension was after issuance of look out circular which was not denied for the petitioner. In the context of long custody of the petitioner, this Court considers it apt to refer to the decision in ***State of Bihar and another Vrs. Amit Kumar @ Bachcha Rai; (2017) 13 SCC 751***, wherein it has been held in paragraph-8 as under: -

"8. Xxx xxx xxx *When the seriousness of the offence is such, **the mere fact that he was in jail for however long time should not be the concern of the***



courts. We are not able to appreciate such a casual approach while granting bail in a case which has the effect of undermining the trust of people in the integrity of the education system in the State of Bihar."

13. In addition, the petitioner has relied upon the decision in the case of ***Arvind Dham vs. Directorate of Enforcement; (2026) SCC OnLine SC 30***, but the accused therein (appellant) had joined with the investigation even prior to his arrest on 19.06.2024 and 02.07.2024 as well as on 09.07.2024 and he has cooperated with the investigation and out of 28 individuals, only the accused (appellant) has been arrested and the maximum sentence which can be imposed on the appellant in that case is for seven years, but in the present case, the trial has already commenced and the petitioner was not found to have cooperated the investigation and out of the offences alleged against the petitioner, the offence U/S.467 of IPC is punishable up to imprisonment for life. Besides, the petitioner has also relied upon the decision in ***Satender Kumar Antil vs. CBI & Another; (2026) SCC OnLine SC 162***, but the issue therein was with regard to the issuance of notice



U/S.35(3) of BNSS qua an offence punishable with imprisonment up to seven years. From the materials on record, it is not only the solitary criminal case against the petitioner, but also he has got other criminal antecedents in different States in the country and as per the information provided, the allegation against the petitioner runs into Rs.141.88Crores in CBI RC 08 (A) 2023BBS.

14. In view of the discussions made hereinabove and taking into consideration the enormity of allegation leveled against the petitioner in committing fraud involving more than Rs.100Crores and his alleged involvement in other six criminal cases in different States of the country including the allegation of committing fraud of Rs.141.88 Crores in another case and taking into account the mode and manner of allegedly cheating the investors and lenders and keeping in view the conduct of the petitioner necessitating the Investigating Agency to issue look out circular and the trial having already commenced with examination of some witnesses, but the material witnesses being yet to be examined, this Court



does not consider it proper to grant bail to the petitioner at this stage.

Hence, the bail application of the petitioner stands rejected. Looking at the custody period of the petitioner, the learned trial Court is requested to examine all the material witnesses within six months hence. It is open to the petitioner to renew his prayer for bail after examination of material witnesses.

15. Accordingly, the bail application stands disposed of. A soft copy of this order be immediately transmitted to the concerned Court.

(G. Satapathy)
Judge

*Orissa High Court, Cuttack,
Dated the 17th day of March, 2026/S.Sasmal*

Signature Not Verified

Digitally Signed
Signed by: SUBHASHMITA SASMAL
Designation: Jr. Stenographer
Reason: Authentication
Location: High Court of Orissa
Date: 17-Mar-2026 15:14:12

