



CGHC010267512026



2026:CGHC:33242

NAFR**HIGH COURT OF CHHATTISGARH AT BILASPUR****MCRC No. 6343 of 2026**

Vishwajeet Devnath S/o Shri Jatindra Devnath Aged About 43 Years R/o Village Itla, Podapada, Kalighat, Krishna Nagar, District Nadia West Bengal

... Applicant(s)**versus**

State Of Chhattisgarh Through The Station House Officer, Police Station City Kotwali, District Raigarh Chhattisgarh

... Respondent(s)

For Applicant(s) : Mr. Kashish Saluja, Advocate

For Respondent(s) : Mr. Jitendra shrivastava, G.A.

Hon'ble Shri Ramesh Sinha, Chief Justice**Order on Board****31.07.2026**

1. The applicant has preferred this First Bail Application under Section 483 of The Bharatiya Nagarik Suraksha Sanhita (BNSS) for grant of regular bail, as he has been arrested in connection with Crime No.288/2026, registered at Police Station City Kotwali, District Raigarh (C.G.) for the offences punishable under Section 420 of the IPC.

2. As per the prosecution case, the complainant lodged a written complaint alleging that in the year 2022, the present applicant/accused induced him and several others to invest money in the stock market on the assurance of opening demat accounts and providing 6% monthly interest along with a 10% return on the principal amount. Believing such representations, the complainant allegedly obtained a bank loan of Rs.12,00,000 and transferred the amount to the account of GTG Product Services as directed by the applicant, while other investors also allegedly invested an aggregate amount of Rs.1,77,10,000. It is further alleged that despite receiving the amounts, the applicant neither opened the promised demat accounts nor furnished any relevant documents, thereby giving rise to suspicion of cheating. On the basis of the complaint, FIR dated 31.05.2026 came to be registered at Police Station Kotwali, District Raigarh, for the offence punishable under Section 420 of the IPC.
3. Learned counsel for the applicant submits that the applicant has been falsely implicated and is innocent. It is argued that the alleged transactions pertain to the year 2022, whereas the FIR has been lodged after an unexplained delay of about four and a half years, which casts serious doubt on the prosecution case. It is further submitted that an earlier FIR arising out of the same investment scheme, involving the same accused and substantially similar allegations, has already culminated in grant of bail to the applicant by this Court, and therefore, he is entitled to bail on the

ground of parity. Learned counsel contends that so far as criminal antecedents of the applicant are concerned, he has only one previous antecedent in which, he has already been granted bail. He lastly submits that the applicant has been in custody since 18.06.2026, is the sole breadwinner of his family, and the trial is likely to take considerable time. On these grounds, prayer is made for grant of bail.

4. Learned State counsel opposes the bail application and submits that the applicant, in conspiracy with the co-accused, induced the complainant and several other investors to part with substantial amounts of money on the false promise of opening demat accounts and providing assured returns, thereby causing wrongful loss to the investors. It is argued that the allegations disclose a well-planned economic offence involving a large number of victims and huge financial transactions, and the investigation is still in progress. Considering the gravity of the offence, the manner in which the fraud was allegedly committed, and the possibility of the applicant influencing witnesses or hampering the investigation, it is prayed that the bail application be rejected.
5. I have heard learned counsel for the parties and perused the case diary.
6. Taking into consideration the facts and circumstances of the case, nature and gravity of allegation levelled against the applicant and the fact that the applicant has already been granted bail by this Court in the earlier FIR arising out of the same investment

scheme involving substantially similar allegations, the submission that the applicant has only one criminal antecedent in which he is already on bail, the period of custody since 18.06.2026, and the fact that the trial is likely to take considerable time to conclude, this Court is of the view that the present applicant is entitled to be released on bail in this. Accordingly, the bail application stands **allowed**.

7. Let applicant, **Vishwajeet Devnath**, involved in Crime No.288/2026, registered at Police Station Kotwali, District-Raigarh (C.G.) for the offence punishable under Section 420 of the IPC, be released on bail on his furnishing **a personal bond** with **two sureties** in the like sum to the satisfaction of the court concerned with the following conditions:-

(i) The applicant shall file an undertaking to the effect that he shall not seek any adjournment on the dates fixed for evidence when the witnesses are present in court. In case of default of this condition, it shall be open for the trial court to treat it as abuse of liberty of bail and pass orders in accordance with law.

(ii) The applicant shall remain present before the trial court on each date fixed, either personally or through his counsel. In case of his absence, without sufficient cause, the trial court may proceed against them under Section 269 of Bharatiya Nyaya

Sanhita.

(iii) In case, the applicant misuses the liberty of bail during trial and in order to secure his presence proclamation under Section 84 of Bharatiya Nyaya Sanhita is issued and the applicant fails to appear before the court on the date fixed in such proclamation, then, the trial court shall initiate proceedings against him, in accordance with law, under Section Section 209 of Bharatiya Nyaya Sanhita.

(iv) The applicant shall remain present, in person, before the trial court on the dates fixed for (i) opening of the case, (ii) framing of charge and (iii) recording of statement under Section 351 of BNSS. If in the opinion of the trial court absence of the applicant is deliberate or without sufficient cause, then it shall be open for the trial court to treat such default as abuse of liberty of bail and proceed against him in accordance with law.

8. Office is directed to provide a certified copy of this order to the trial Court concerned for necessary information and compliance forthwith.

Sd/-

(Ramesh Sinha)
Chief Justice