HIGH COURT OF ORISSA: CUTTACK
BLAPL No. 893 OF 2020

(In the matter of an application under Section 439 of the Criminal Procedure Code, 1973)

MAHASWETA BISWAL ... ... Petitioner

Versus

STATE OF ODISHA AND ANOTHER ... ... Opp. Parties

For the Petitioner: M/s. D. P. Dhal, Sr. Advocate & B. S. Dasparida, S. K. Dash, S. Mohapatra, K. Mohanty and M. K. Agarwalla, Advocates

For the Opp. Parties: Mr. Bibekananda Bhuyan,
(For Opp. Party No.1-OPID)

M/s. S. Sastry, B. N. Udgata, D. R. Behera and M. R. Sahoo
(For Opp. Party No.2)

PRESENT

THE HONOURABLE SHRI JUSTICE S.K. PANIGRAHI

Date of Hearing – 20.08.2020 **Date of judgment – 25.08.2020**

1. The present application is preferred under Section 439 of the Criminal Procedure Code, 1973 in relation to EOW Bhubaneswar P.S. Case No.21 of 2019 corresponding to C.T. Case No.10 of 2019, pending before the court of the learned Presiding Officer, Designated Court, under the O.P.I.D. Act, Cuttack.

2. On the basis of the FIR lodged before the Superintendent of Police, Economic Offence Wing, Bhubaneswar, EOW Bhubaneswar P.S. Case No.21 of 2019 was registered against the petitioner and two others for the offences punishable under Sections 406/420/120-B of the I.P.C. read with Section 6 of the Odisha Protection of Interests of Depositors (in Financial Establishments) Act, 2011.

3. The succinct facts of the case narrated by the informant is that he met one Biswa Bhushan Biswal around seven years back who introduced himself as a land broker being in the business of plotting, land developing, constructing buildings, flats and apartments through his company, one M/s. B.N. Infra Services Pvt. Ltd. He also allegedly introduced the Petitioner herein, his wife as the Managing Director and one Binapani Biswal as Director of the said company. It has been further alleged that all the affairs of the said company were being managed by said Biswa Bhushan Biswal. On being thus assured by Mr. Biswal, the informant invested a sum of Rs.1,89,00,000/-(rupees one crore eighty-nine lakhs) in the said company. The said amount were disbursed pursuant to two agreements dated 26.08.2015 and 08.11.2016. However, the accused did not make repayment as per their commitment. So, being pressurized by the informant to return his money, Shri Biswal gave an undertaking that if he failed to pay his money back by September, 2016, he would register his plot situated in l.R.C. Village in the name of the informant. The informant came to know that the said plot has been sold to some other person and thus he confronted

Shri Biswal. Shri Biswal agreed for amicable settlement and made another agreement on 25.01.2017 for paying back the money. As per the said agreement, Shri Biswal and the petitioner herein committed to pay an amount of Rs.1,76,00,000/-(rupees one crore seventy-six lakhs) as full and final amount out of which they have paid Rs.1,00,000/- at the time of agreement. After agreement was executed, ten cheques amounting to Rs.1,50,00,000/- (rupees one crore fifty lakhs) with different dates were issued in favour of the informant. When the cheques were presented in the bank which were dishonoured with a remark of "insufficient fund". It is further alleged that Shri Biswal had the knowledge that he had no money in his account to honour the cheque but he, nonetheless, issued the same with an intention to cheat.

4. On receipt of informant's information, C.T. Case No.10 of 2019 commenced before the Ld. Presiding Officer, Designated Court, under the O.P.I.D. Act, Cuttack. After registration of the case, the Investigating Officer during the course of investigation arrested Mr. Biswal and two others including the petitioner in connection with the case. on 1.12.2019. On being produced before the learned Presiding Officer Designated court under the O.P.I.D. Act, Cuttack, the petitioner and others filed an application for bail but the same was rejected by the Ld. Trial Court vide its order dated 9.1.2020.

5. Ld. Senior Counsel for the Petitioner Mr. D.P. Dhal submitted that the petitioner is a house wife and is the wife of the co-accused Mr.

Biswal. While, it is true that she has been designated as Managing Director of M/s. B.N. Infra Services Pvt. Ltd. but Mr. Biswal was looking after the day to day affairs of the said company. He contends that there is a suppression of the fact that agreements have been entered into between the parties which find no mention in the First Information Report. The first agreement with the informant was on 19.05.2014 with regard to purchase of property and the second agreement was made on 23.06.2016 for another property. It was further submitted that the husband of the petitioner entered into an agreement dated 26.08.2015 with the informant wherein he and the informant have agreed to invest some amount in the company and will return back the said amount after completion of two years. With an ulterior motive of wreaking vengeance, the present F.I.R. has been lodged before the EOW, Bhubaneswar despite of the fact that Section 6 of the O.P.I.D. Act is not attracted. The Ld. Counsel for the Petitioner contends that when the company deals with real estate business and as such they come within the ambit of Real Estate Regulation & Development Act, 2016 and Odisha Real Estate (Regulation and Development) Rule, 2017. In the said Act Section- 2 (z)(k) defines the word "Promoter". Section-2(z)(n) of the Act defines the Real Estate Project. Section-3(2) of the Act deals with requirement of Registration of Project. Section-79 of the Act deals with bar and jurisdiction and Section 89 of the Act provides for an overriding effect thereof in case of an inconsistency therewith contained in any

other law for the time being in force. The Ld. Counsel for the petitioner has made a concession that their liability might arise under the provisions of Real Estate Regulation and Development Act, 2016. He further submitted that being aggrieved, the informant as a complainant filed two cases in the court of Sub-Divisional Judicial Magistrate, Bhubaneswar, which have been registered as I.C.C. Nos.2100 of 2017 and 2101 of 2017 under the Negotiable Instruments Act. The petitioner in the said cases has appeared through her counsel and her personal appearance had been dispensed with under Section 205 of the Criminal Procedure Code, 1973. Lastly, he contended that the bona fide of the Petitioner herein may be considered favorably in view of the fact that the instant case is the only complaint against the petitioner as well as company in question.

6. Per Contra Ld. Counsel for the OPID, Mr. Bhuyan, vehemently opposed the instant application by stating that it was a case of planned cheating and fraud. He relied on the agreements to contend that the accused persons had defaulted in fulfilling their part of the promise to deliver possession of the flat in question as well as to return the amount paid to them. He also submitted that the provision of the OPID will squarely apply to the present case and that the provisions of the Real Estate Regulation and Development Act, 2016 have no application whatsoever to the present case.

7. Heard Ld. Counsel for the parties. A perusal of the FIR reveals that the informant has stated that about 6 to 7 years back one Mr. Biswa Bhushan Biswal approached him and introduced himself as a land broker doing business of plotting, land development, construction of buildings and flats through his company M/s B. N. Infra Services Pvt. Ltd. He also allegedly introduced the petitioner as the Managing Director of the company. Mr. Biswal allegedly insisted that the informant invested in the said company and assured to return the entire invested money by 27.08.2015 vide an agreement dated 19.5.2014. Pursuant to the same, the informant to disburse a sum of Rs. 1,89,00,000/- as investment in the business. Initially, two agreements dated 26.08.2015 and 8.01.2016 were entered into between the parties. However, since Mr. Biswal defaulted in making repayments on the insistence of the informant a written consent was entered into stipulating that if there was a further default in making payments by September 2016, he would get his plot being plot No. 3/441 in IRC Village, Bhubaneswar registered in the name of the informant. Subsequently, the informant came to know that the said land has been sold to some other person. As a settlement measure, another agreement dated 25.01.2017 was entered into between the parties. In terms of the said agreement dated 25.01.2017, the said Mr. Biswal and Petitioner committed making a payment of Rs. 1,76,00,000/- out of which a sum of Rs.1 Lac was paid at the time of signing of the said agreement. Thereafter, Mr. Biswal and the company represented by the

Petitioner had issued 10 cheques aggregating to Rs. 1,50,00,000/- in favour of the informant. The said cheques however were returned back dishonored with the remark of "insufficient funds" by the bank upon presentation. Consequently, the informant has lodged a complaint under Section 138 of the Negotiable Instruments Act relying on the aforesaid agreements as well as the dishonored cheques aforementioned. A cursory glance at the aforesaid agreement reveals that the nature of the agreements in question was essentially in the nature of an "agreement to sale" of a flat that was to be constructed by the company in question. The agreements in no way contemplate any deposit or investment or the like as has been alleged by the informant. It was a simple agreement to sale of the flat in question upon payment of its consideration. Thus, it is a simple flat buyer agreement and it has all the characteristics thereof. The agreements also provided the modalities to be worked out by the defaulting party on the event of a default.

8. A further examination of the records petitioner's company, namely, M/s. B.N. Infra Services Pvt. Ltd. reflect that it is a company registered under the companies Act, 1956. As per the Memorandum and Articles of Association of the company the main objects of the company authorize it to carry on business as builders, contractors, designers, architects, decorators, furniture, consults, structures, finance and progressors of all type of building and structure including house, flats, apartments, offices, godowns, ware-houses, shops, factories, sheds, hospitals, hotels, holiday resorts, shopping-

cum-residential complexes and to develop, erect install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace maintain, managing, buy, sells, lease, let on hire, commercialize, turn to account, fabricate, handle and control, all such buildings and structures and purchase sale or deal in all types of movable and immovable properties for development, investment of resale and to act as buyer, seller, importer, exporter, agent, distributor, stockiest or otherwise to deal in all types of raw materials, goods, etc. On a plain reading of the objects of the memorandum, it appears that the company is not coming under the definition of "Financial Establishment" nor is it carrying on business receiving "deposits" under any "scheme" or any other manner.

9. In fact, the Memorandum of Association specifically indicates that operation of the company comes under the purview Real Estate (Regulation and Development) Act, 2016. Section 2(z)(K), 2(z)(n), 3(2) of the Act delineate the meaning of promoter, real estate and the requirement of registration of project. Ld. Counsel for the petitioner has submitted that the petitioner's company has also applied before the Odisha Real Estate Regulatory Authority, Bhubaneswar by filing a Misc. Case for registration of his project of M/s. B.N. Infra Services Pvt. Ltd. residency and for the same he has paid the required fees as directed by the authority.

10. The Odisha Protection of Interests of Depositors (in Financial Establishments) Act, 2011 envisages a situation where multitudes of small depositors are defrauded by dubious corporations by luring them with unscrupulous schemes which promised Utopian returns. The object of the Act is tailored to clear-cut situations where hapless depositors are defrauded by dubious "schemes" floated by such dubious "Financial Establishments" as provided under section 2 (d) of the Act. It is imperative that the background of the Act needs to be understood before dealing with the legislation. In recent times a legion of such dubious corporations have burgeoned in different parts of the country which have been alluring naïve investors by promising them quixotic returns under the schemes floated by them. Such companies are essentially sham or paper companies with no real businesses, which arduously market such devious machinations in the form of lucrative "schemes". Gullible common folk mostly acting out of avarice to invest in such schemes which promise them the moon, hoping to make quick bucks. Such schemes loosely find their origin in "collective investment schemes" which were monitored by SEBI, the capital market regulator and guidelines framed by it from time to time. However, over the period, such Machiavellian paper companies began to erupt across the country mostly in rural and backward areas having designed the "schemes," with a promise to the depositors with high returns and sometimes even assured some sham services to give it the color of genuine transactions. This court, on numerous occasions has,

unfortunately, come across many such cases where thousands of gullible depositors have lost their hard-earned monies. Cognizant of the shamelessly rampant advertising and marketing that were being carried out (almost on a war footing) by such companies, the legislatures across various states of the country were compelled to bring such enactments to curb the menace that was spreading fast and deep. It is with this backdrop that the legislation in question needs to be viewed with proper perspective. Section 2 (d) of the Act provides for the definition of "Financial Establishment". A conscientious perusal of the definitions would indicate that the legislature has intentionally kept the ambit of the definition quite wide and pervasive. The same is not hard to fathom, looking at the fact that the state governments wanted to enact a law that would take within its fold the rapidly evolving scams being propagated through these sham companies or "financial Establishment" by way of such "schemes". Section 2 (b) of the Act provides the definition of "deposit" which also has been couched in a wide language in order to take care of any emergent situations in the future.

11. Section 2 (d) defines "Financial Establishment" as a company registered under the Companies Act carrying on the business of receiving deposits under any scheme or arrangement or in any other manner. It is thus amply clear that the provision will relate to a company whose primary business under its Memorandum or Articles of Association would be doing the business of accepting or receiving "deposits". It also further contemplates that the said

"deposits" must be made pursuant to any "scheme or arrangement or in any other manner" which by necessary implication must mean that in order to accept such deposits the company in question must float a scheme or enter into an arrangement with the depositor with the sole objective of accepting deposits. Further, a bare perusal of Section 3 shows that the intendment of the legislature from the language employed therein, i.e. that there must be a multiple number of "complaints" received from a number of depositors that any Financial Establishment defaults in the return of deposits. It is thus clear, that the provision excogitates the trigger kicking in only when numerous or multiple reports are received from a number of depositors and that the provision is not intended to operate in isolated or lonesome cases. Section 5 of the Act provides that every Financial Establishment which carries on its business in the state shall mention the details about its authority to carry on such business. This provision envisages that financial establishments which carry on "such business" shall be mandatorily required to register under the provisions of the Act. The expression "such business" would necessarily mean by virtue of a conjoint reading of the definitions which encapsulate such companies whose the primary business is accepting or receiving "deposits". Section 6 of the Act provides that in case where the Financial Establishment defaults in the return of deposits or fails to render service for which deposit has been made every person responsible for the management of the affairs of the financial Establishment shall be

punished with imprisonment which may extend up to 10 years. In cases of flat purchasers the agreements usually entered into are known, in common parlance, as flat buyers agreement. These agreements typically provide for the consideration to be paid for the flat/apartment purchased. In a sense, these are sale transactions which are mandatory registerable under the relevant laws. The question of return of deposit or payment of interest on such deposits does not arise. This provision also unerringly points to the fact that real estate transactions were not intended to be covered under the provisions of this Act. Another peculiarity which is likely to hit the application of this Act to real estate transactions is on account of Section 10 of the Act. In fact, Section 10 provides for attachment of the Financial Establishments in case of the deposit not being paid back or default payment. The operation of the provision also covers such situations where the Financial Establishment has transferred any of the property held by it to any other transferee. Typically, in housing construction, a builder constructs a multiple number of apartments, if this provision were to be applied, it will precipitate a situation where one buyer claiming default on his deposit with the builder can invoke the provisions of this Act and seek attachment of the assets of the financial establishments. Consequently, the operation of Section 10 of the Act would result in a piquant situation where one lone buyer while claiming refund of his deposit would cause attachment of the other flats so constructed, irrespective of the fact as to whether such flats have been

transferred to other transferees by the builder and corresponding rights thereupon have been created or not. It is an inevitable situation which will invariably arise when the provisions of the Act are invoked in real estate transactions especially where a builder has constructed multiple flats/apartments. This kind of a situation could not have been the intention of the legislature considering the practices, problems and complexities involved in the real estate sector.

12. It is worthwhile to seek reference of the provisions of other similar enactments in other states to get the true complexion of the Act in question. Section 4 of the Gujarat Protection of Interest of Depositors (in Financial Establishments) Act, 2003 is materially different as the same conceives that the provisions of the Act can be invoked on a complaint being received from a single depositor. A similar position is also found in Section 3 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 which provides that the provisions of that Act can come into operation on receipt of complaint from either a single depositor or a number of depositors. However, a marked contrast is observed in Section 4 of the Uttar Pradesh Protection of Interest of Depositors in Financial Establishment Act, 2016 which is *pari materia* to Section 3 of the Odisha Act. It is to be kept in mind that the Odisha and the Uttar Pradesh Acts have been enacted at a later point of time in comparison to their other counterparts. Thus, the legislatures of these states have been cognizant of the earlier enactments on the

subject matter and have intentionally couched the provisions of their Acts, in a manner, so as to rule out any legal absurdities or unwarranted situations. It is, therefore, conspicuous from the language used in the provisions of the Act that the legislature intentionally intended that the same could be operational only in particular situations i.e. upon receipt of complaint from multiple depositors with respect to a Financial Establishment.

13. In the case of **Viswapriya [India] Limited v. Government of Tamil Nadu**[1] the Hon'ble Madras High Court while interpreting their Act has held that the definitions in Penal Law are not intended for semantic debates by trained legal minds, but it is intended for the lay and the laity to understand and act. If an ordinary person reads the definition of the word "Financial Establishment", he will have no doubt in his mind that if he carries on the business of receiving deposits and fails to repay the amount, he will have to face penal consequences. In contrast, a man who is not into the business of receiving deposits, but into the business of ordinary manufacturing, for instance, this definition will not and should not instill fear, for that would be deleterious and counterintuitive to the progress of the Society. It was further held that looked at from any angle, an ordinary manufacturing or a trading company or a company whose business is not accepting deposits cannot be prosecuted under the TNPID Act for default in paying its depositor, although their liability under the Companies Act would not stand extinguished. It

[1] 2015 SCC OnLine Mad 10349

could never have been the intention of the Legislature to give unbridled power to the police to destroy legitimate business in this country and reduce our countrymen to penury.

14. This Court in the case of **Prasan Kumar Patra v. State of Odisha**[2] had the occasion to deal with some of the provisions of the Act in question. However, the facts in that case were different from the present one. In fact, the Company therein was one which was carrying on the business of receiving deposits under a scheme propagated by it. This Court noted that since the company was registered under the Companies Act by ROC Cuttack on 07.05.2009 and it was carrying on the business of receiving deposits from the public under Pragyan Vihar Project for allegedly providing plots to the investors and the terms and conditions of the business were indicated in the brochure issued by the company. Although the case related to a company which promised to provide plots and there can be no straight-jacket formula, certain factors must weigh with the court while deciding if the company in question is a "Financial Establishment" within the meaning of the Act. Such factors would be the principal nature of business of the company; the objects clause in the MoA or AoA; the manner of collection of monies by it; whether the same would amount to "deposits" within the Act; the nature of the transaction entered into by the company; the nature of the "scheme" under which the deposits are accepted etc. Such factors must be considered to understand the true nature of the

[2] 2019 SCC OnLine Ori 93

transaction which will help the Court to ascertain as to whether the transactions are genuine business transactions or a mere con job.

15. Another aspect of the matter is the growing propensity of parties to resort to criminal proceedings in order to "settle" otherwise purely commercial disputes as has *prima facie* occurred in the instant case. The Hon'ble Supreme Court in the case of **Indian Oil Corpn. v. NEPC India Ltd.**[3] has taken note of a growing tendency in business circles to convert purely civil disputes into criminal cases. The same is prevalent on account of a misplaced impression that civil law remedies are time consuming and do not adequately protect the interests of lenders/creditors. Such a tendency is seen a broad spectrum of cases ranging from family disputes, leading to irretrievable breakdown of marriages/families to innocuous sale-purchase transactions. There is also an impression that if a person could somehow be entangled in a criminal prosecution, there is a likelihood of imminent settlement. Any effort to settle civil disputes and claims, which do not involve any criminal offence, by applying pressure through criminal prosecution should be deprecated and discouraged. The aforesaid judgement also relied upon an earlier judgement in the case of **G. Sagar Suri v. State of U.P.**[4] In the case of **Gian Singh v. State of Punjab**[5] the Hon'ble Supreme Court has held that criminal cases which have overwhelmingly and

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[3] (2006) 6 SCC 736
[4] [(2000) 2 SCC 636 : 2000 SCC (Cri) 513]
[5] (2012) 10 SCC 303

predominantly civil flavour stand on a different footing particularly the offences arising from commercial, financial, mercantile, civil, partnership or such like transactions where the wrong is basically private or personal in nature. In the case of **Tetra Pak India (P) Ltd. and Ors. v. Tristar Beverages (P) Ltd and Anr.**[6] the Hon'ble Bombay High Court has taken a view that in cases where the complainant has by giving colour of criminal case to dispute which is otherwise purely civil and commercial in nature would tantamount to an abuse of the process of court, whereby a settlement is hoped to be precipitated by getting process issued in the matter.

16. In **Gajanan Property Dealer and Construction Pvt. Ltd. and Ors v. State of Orissa & Anr.**[7] which in turn relied upon earlier judgments of this Court in the cases of **Thelapalli Raghavaiah v. Station House Officer**[8], **Madhavrao Jiwajirao Scindia v. Sambhajirao Chandrojirao Angre**[9] to hold that though a case of breach of trust may be both a civil wrong and a criminal offence but there would be certain situations where it would predominantly be a civil wrong and may or may not amount to a criminal offence. In such case, the Courts should be circumspect in letting loose the wheel of criminal law into motion. A similar view echoed in the case of **Suneet**

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[6] 2015 SCC OnLine Bom 4707
[7] 2018 SCC OnLine Ori 387
[8] (2007) 37 Orissa Criminal Reports (SC) 358
[9] (1988) 1 SCC 692

Gupta v. Anil Triloknath Sharma[10]. In the case of **Commissioner of Police and Others v. Devender Anand and Others**[11] the Hon'ble Supreme Court used a word of caution to state that in cases which germinate from contractual disputes the criminal proceedings initiated by a party would be nothing but an abuse of the process of law for settling a civil dispute.

17. In the present case, it has been contended by the Ld. Counsel for the Petitioner that the petitioner was unaware of the transactions which took place between her husband and the informant/complainant. With this backdrop, it will be worthwhile to rely on the case of **S. Thamayanthi v. State of Tamil Nadu**[12] while relying on an earlier judgement of that Court in the case of **V. Subramanian v. State by Inspector of Police**[13] wherein it has been held that the words "responsible for the management of affairs of the Financial Establishment" could be interpreted to mean that only those persons, who were responsible for collection of the deposits and failed to return the money or the interest on such deposit, are criminally liable. That is why the word "responsible" is expressed and not the word "management" alone is used. It was thus held that the same would only refer to those persons, who were responsible in collecting the amounts from the depositors on promise to give higher interest and failed to return the said deposit even after its

[10] (2008) 40 Orissa Criminal Reports (SC) 578
[11] 2019 SCC OnLine SC 996
[12] 2013 SCC OnLine Mad 818
[13] Crl.OP. No. 25924/2006 by order dated 10.7.2009

maturity. Merely because a person holds a position in a Company and has no active control over the affairs of the Company would not automatically bring him within the dragnet of the provisions. A similar view, though drawing a parallel from the concept of "vicarious liability" as found under Section 141 of the Negotiable Instrument Act, 1881, has been echoed in the cases of **Ramamurthy v. R.B.S. Chinnabasavaradhya**[14] and **Monaben Ketanbha Shah v. State of Gujarat**[15].

18. Therefore, from the aforesaid discussion it can be concluded that the object of the Act in question was never intended to apply to real estate transactions simpliciter and doing so is nothing but misplaced or misadventures experimentation with the Act. It is, in essence, is a social protection enactment and its application to real estate transactions, will lead to absurd and unintended consequences. It is thus concluded that it was never the intention of the legislature to apply the provisions of the Act to neat real estate transactions and the application of the Act thereto will lead to absurd situations contrary to the legislative intendment. The instant case is a classic example of a transaction gone awry which has been strenuously given the color of a criminal offence.

19. The relevant law tailor-made for such situations would be the Real Estate (Regulation and Development) Act, 2016 which categorically caters to such situations. However, this Court laments to note that

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[14] (2006) 10 SCC 581
[15] AIR-2004 SC 4274

the provisions of the said Act which, despite being a well thought out Code by itself, is not being resorted to. Instead, such circuitous proceedings are being resorted which is neither to the benefit of homebuyers nor to the real estate sector at large. The provisions of the Real Estate (Regulation and Development) Act, 2016, in fact, provide for umpteen fail-safe mechanisms to prevent most of the maladies associated with such cases. It is thus suggested that the State Government will do well to give wide publicity to the provisions of the said RERA Act, 2016 in order to injunct any such unnecessary litigations arising out of builder-buyer relations. The State will do well to ensure that the Regulatory Authority functioning under such an Act must be aided by all means possible. The State will also give wide publicity to the provisions of the Act to enable the lay and laity to seek refuge under the appropriate law. The same will go a long way in preventing the property related disputes which are being perilously brought within the dragnet of criminal proceedings.

20. It is worthwhile to add at this juncture that the Petitioner has filed an affidavit dated 20.08.2020 pursuant to a direction passed by this Court and has admitted the amount payable by the accused persons and the company. She has also proposed to make repayment in the manner as described under paragraph-5 of the said Affidavit which is reproduced hereinbelow;

i) 5% – after one month i.e. Rs. 9,45,000

ii) 15% – after three months i.e. Rs. 28,35,000

iii) 80% – within two months i.e. before completion of six months a sum of Rs. 1, 51, 00,000."

21. Based on the aforesaid solemn undertaking, this Court relies and places faith in the aforesaid affidavit and hopes that the petitioner will abide by time schedule provided by her as indicated hereinabove. The payments shall be made by the Petitioner/ company to the informant in the manner as indicated hereinabove, failing which, the same will amount to a breach of faith placed in the petitioner by this Court and will be viewed very seriously.

22. Considering the aforesaid discussion, submissions made and taking into account a holistic view of the facts and circumstances of the case at hand, this Court hereby directs that the Petitioner be released on bail in connection with EOW Bhubaneswar P.S. Case No.21 of 2019 corresponding to C.T. Case No.10 of 2019, pending before the Court of the learned Presiding Officer Designated Court, O.P.I.D. Act, Cuttack.

Accordingly, the Bail Application under Section 439 Cr.P.C. filed on behalf of the accused/petitioner stands allowed.

23. It is, however, clarified that the above observations shall not come in the way of a fair trial before the Ld. Trial Court and it will proceed to decide the matter on its own merit as per law.

[S.K.PANIGRAHI, J.]

Orissa High Court, Cuttack
The 25h day of August, 2020/AKK/AKP