

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRI. BAIL APPLICATION No. 815 of 2015

Tarunkumar Bherumal Mutha Jain	..Applicant.
Versus	
The State of Maharashtra	..Respondent.

Ms Archana Khan, advocate for the Applicant.
Mr Pradeep Gharat, Spl. P.P. a/with Mr Arfan Sait, APP
for the State.
I.O. Mr Pandharinath R. Sawant, API Pen Police Stn.
Present.

CORAM : A. R. JOSHI, J.
DATE : 8th May, 2015

P.C.

1) Heard learned Counsel for the applicant. Also heard learned Spl.PP for the State. This is an application for regular bail of accused No.48 in the matter of offences punishable under Sections 420, 409, 465, 467, 468, 417, 471, 477, 163, 120-B read with section 34 of IPC, Section 3 of the MPID Act and Section 147 of the Maharashtra Co-operative Societies Act, 1960 and Sections 65 and 66 of the Information & Technology Act in C.R. No. 34/2011, Pen Police Station.

2) Investigation, so far as earlier 47 accused are concerned, is already over and charge-sheet is filed. Present accused is arrested on 17th February, 2015 and his magisterial custody was granted on 25th February, 2015. During the period of his magisterial custody till date the applicant has not been taken out from the jail for interrogation in order to have his assistance in the further investigation mainly against his actions.

3) Allegations against the applicant are that he had received an amount of Rs.50 lakhs from the another co-accused No.47 and subsequently he withdrawn the said amount by cash and it was transferred. Apart from this, the learned Spl.PP. stated that various more such amounts have been deposited in his bank account from various different accounts and the amounts were withdrawn and the total of such amount would be approximately Rs.20 Crores or so. The total fraud committed with respect to the said Pen Bank is more than Rs.500 Crores. All the accused persons except the present applicant are already enlarged on bail during various stages of investigation which started from the year 2011. Definitely, the case is of complicated nature and involvement of scrutiny of different bank accounts and also ascertaining the involvement of various accused persons as the resources of the bank have been siphoned off by preparation of false documents

for obtaining loan in the name of fictitious persons. Of course, so far as the present applicant is concerned, it is to be ascertained whether his continued custody is necessary during the pendency of investigation so far as this applicant is concerned the factual position that since the date of granting of magisterial custody i.e. since 25th February, 2015 for not a single day the present applicant has been taken out from the custody for interrogation, speaks for itself that even without his presence the investigation can continue and it has in fact was continued. Now, the question is whether after release of the present applicant on bail if there would be any impediment in the investigation as suggested by the learned Special Counsel for the State. It is submitted on behalf of the applicant that suitable conditions may be imposed as to attendance and it would facilitate the investigating agency more, than keeping him in jail custody and not asking for a single day for interrogation. It is further argued that on the contrary the applicant is ready and willing to attend and co-operate as and when required by the Investigating Agency. Lastly, it is argued on behalf of the applicant that now the entire investigation, which remains, is in the form of documentary evidence to be collected and which is already in the possession of the Investigating Agency being the different bank accounts.

4) Considering the above submissions and considering

that it is almost fag end of the investigation as stated by the learned Spl.PP. that within a week or two the charge sheet would be filed, in the opinion of this Court on certain conditions the present applicant can be released on bail. Hence, the order;

ORDER

- (a) The bail application is allowed;
 - (b) The applicant be released on bail on his executing a P.R. bond in the sum of Rs.30,000/- (Rupees Thirty Thousand) with one or two sureties for the like amount;
 - (c) After availing the bail, the applicant shall attend the concerned Police Station on every Monday of the month between 10.00 a.m. to 12.00 noon, for a period of six months or till filing of the charge-sheet, the event whichever is earlier;
 - (d) The request for cash bail is rejected;
 - (e) Bail before the trial Court;
- 5) With the above directions, bail application is disposed of.

(A. R. JOSHI, J.)