IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 2128 OF 2015
WITH
CRI.APPLICATION NO. 383 OF 2016
IN
CRIMINAL BAIL APPLICATION NO. 2128 OF 2015

Ganesh Anand Takale … Applicant.

V/s.

The State of Maharashtra … Respondent.

Mr. Ratnesh Dube, Advocate for the Applicant.
Mr. Deepak Thakarey, A.P.P. for the Respondent – State.

CORAM : A. M. BADAR, J.
DATE : 13th JUNE, 2016

P.C. :

1 This application for bail is moved by the Applicant/ Accused in Crime No. 285 of 2012 for the offences punishable under sections 420, 406, 504, 506 read with section 34 of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, registered with Vijapur Naka Police Station, Solapur.

2 Heard learned counsel appearing for the Applicant/ Accused and perused the chargesheet. Learned counsel for the applicant argued that the applicant was owner of the Firm

named “Shri Financial Solutions”, dealing with marking of shares. The applicant had invested amounts of his clients in the share market but because of crushing of the share market, his clients suffered loss and the entire amount could not be refunded. Learned counsel for the applicant further argued that whosoever had filed complaints under section 138 of the Negotiable Instruments Act against the present applicant, the applicant has settled those cases by entering in compromise. The applicant/ accused is undergoing pre-trial arrest and, therefore, after filing of the chargesheet his further detention is not warranted.

3 Learned APP for the State opposed the application, by contending that the offence committed by the applicant/ accused is serious.

4 Perusal of the chargesheet goes to show that the applicant had elicited amounts to the tune of Rs. 99,95,810/- from his various clients on the pretext of investing those amounts in the share market. It is seen that the applicant had opened De-mat Accounts of several persons and he himself appear to have operated those De-mat accounts. It is seen that the applicant had siphoned of funds of his clients/investors for his profit gains instead of investing that amount in the share market.

5 Be that as it may, the conduct of the applicant dis-entitled him for bail. It is seen that the FIR against the applicant was registered on 13th October, 2012. Thereafter, the charge-sheet against the applicant was filed on 2nd March, 2013 by mentioning the applicant as absconding accused. Ultimately, it appears that the investigating officer was successful in apprehending the applicant on 9th August, 2015. It is thus clear that the applicant was avoiding his arrest for years together despite registration of crime against him. Considering the nature of the crime and magnitude of the financial scam, in the event of enlarging the applicant on bail, there are every chances that the applicant may not be available for trial or for receiving sentence which may ultimately be passed against him. It needs to be noted here that the white collar crimes are increasing at alarming rates and those are affecting the economic structure of the society. Hence, considering the nature of the offence and the conduct of the applicant, no case is made out by the applicant for bail.

6 In the result, the bail application of the applicant is rejected.

7 In view of the above order, criminal application no. 383 of 2016 does not survive and the same is disposed of as such.

(A. M. BADAR, J.)