IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.1978 OF 2017

Mustafa Z. Rampurawala ...Applicant.

vs.

The State of Maharashtra ...Respondent.

Mr. Sanjay Bhojwani for the Applicant.

Mrs. A.A.Takalkar, APP. for the State.

**CORAM : A.S.GADKARI, J.**
**DATE : 29th September, 2017**

P.C.

1. This is an application under Section 439 of the Code of Criminal Procedure for bail in CR No.275 of 2017 dated 23.5.2017 registered with Chaturshinghi Police Station, District Pune under Sections 408, 420, 467, 468, 120B read with 34 of the Indian Penal Code and Section 3,4 and 5 of the Prize Chits and Money Circulation Schemes (Banning) Act and now being investigated by Economic Offences Wing, Pune.

2. The first information report is lodged by Mrs. Nitin Shukla Tiwari stating that in the scheme floated by The Temple Rose Real Estate Pvt. Ltd. she along with other co-employees invested money on the assurance given by the Directors and/or representatives of the said company that investors will be paid returns to the tune of 20 to 25% per

annum on their investment. It is further stated that the Directors of the said company had also floated certain other schemes such as sale of Non Agricultural plot of land at Village Pingori Taluka Purandar, District Pune etc. That the said company presented rosy pictures to the investors. As the said company failed to pay any returns and/or to convey the said plot of land in the name of the investors the first information report is lodged. During the course of investigation it is revealed that about 5000 persons have invested money in the said company and the said company as of today has defalcated an amount of approximately Rs.300 Crores. During the course of investigation, the applicant came to be arrested on 28.7.2017 and since then he is in Jail.

2. The learned counsel for the applicant submitted that as a matter of fact, the applicant was working as an agent of the said Company and except receipt of commission for amounts invested by the investors he has nothing to do with the present crime. He submitted that as per his instructions the applicant has received an amount of Rs.9.40 lacs in the present crime as and by way of commission and he is ready and willing to deposit the same with the investigating agency. He further submitted that the investigating agency in fact has requested the Agents of the Company to contact it and to deposit the amount received by them in the separate account opened by the Investigating agency for the present crime.

2. The learned APP. has produced on record a preliminary

report of forensic audit carried out by the expert appointed by the investigating agency and it is observed therein that the applicant has received an amount of Rs.10,71,000/- as and by way of commission.

Be that as it may, in view of the fact that the Investigating agency has given a call to the agents of the company to refund and/or to deposit the amount received towards the commission by them in the present crime and in view of the statement made by the applicant that the applicant is ready and willing to deposit the said amount with the Investigating agency which will be prescribed by the Court, I am inclined to release the applicant on bail.

3. It is needless to mention that this Court has not taken into consideration the merits of the present matter for releasing the applicant on bail and the applicant is being released on bail by this Court, subject to applicant giving an undertaking that, he will deposit the amount mentioned herein below with the Investigating agency in Saving Bank A/c. No.37083594720 with State Bank of India,Treasury Branch Pune before his release from jail.

Hence, the following order.

a) The applicant be released on bail in CR No.275 of 2017 dated 23.5.2017 registered with Chatursinghi Police Station, District Pune on his furnishing PR bond of Rs.25,000/- with one or two solvent local sureties in the like amount.

b) Before his release from jail, the applicant shall deposit an amount of Rs.15,00,000/- (Fifteen Lakhs) only in the account of the Investigating agency. For release of applicant from Jail deposit of Rs.15,00,000/- (Fifteen Lakhs) with the investigating agency in its aforesaid account shall be the condition precedent.

c) After his release from Jail the applicant shall co-operate with the Investigating agency and attend the Investigating Officer as and when called for between 10.00 a.m. to 12.00 noon till the submission of charge sheet.

d) The applicant shall not tamper with the evidence and/or influence the prosecution witnesses.

e) Application is allowed in the aforesaid terms.

**(A.S. GADKARI, J.)**