

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

BAIL APPLICATION NO. 462 OF 2018

Krushna s/o Murlidhar Abuj Age 38 years, Occu: Agri R/o Sarola, Tq. Pathri District Parbhani	...	Applicant (Orig.Accused)
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VERSUSA

The State of Maharashtra Through Police Station Pathri, Dist. Parbhani.	...	Respondents
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Mr. S. J. Salunke, Advocate for the applicant.
Mr. S. J. Salgare, APP for the respondent State.

CORAM	: K. L. WADANE, J.
DATE:	: 17th July, 2018

ORDER:

1. Heard Mr. Salunke, learned Counsel for the applicant and Mr. Salgare, learned Assistant Public Prosecutor for the State.

2. Present bail application is filed under section 439 of the Code of Criminal Procedure for grant of bail in connection with Crime No. 174/2014, registered with Pathri Police Station, Parbhani for the offences punishable under sections 406, 420, 424, 465, 467, 468, 471, 474, 201, 109 read with section 34 of the Indian Penal Code, under sections 3

and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 and under sections 3, 4 5 and 6 of the Prize Chits and Money Circulation Schemes (Banning) Act, 1978 against the applicant and other accused persons.

3. Allegations against the present applicant is that he, alongwith other two accused, formed a company namely Money Plant Group Pathri and they received amount from various investors and promised them that the amount fixed in the said company will be doubled in 100 days and thereby they cheated and played fraud with the investors, and have misappropriated an amount more than Rs. 2 Crores by using the forged documents.

4. Mr. Salunke, the learned counsel for the applicant argued that the applicant was arrested on 06.06.2016 and there is no progress in the trial and therefore, pre-trial detention of the applicant is improper. The learned counsel further submits that the applicant accused is behind bar for more than two years and he may be released on bail. The application is opposed by the learned APP on the ground that the amount involved in the matter is more than Rs. 2 Crores. Various investors have invested their hard earn money and therefore the applicant is not entitled to be

released on bail.

5. I have gone through the record from which, it appears that there are allegations against the applicant and other accused persons that they have misappropriated the amount more than Rs.2 crores, invested by almost 55 investors. Learned APP submitted that various investors from middle class and poor strata of the society have invested their hard earn money in the company and now they are not getting anything from the said company and they are cheated.

6. Looking to the statements of various witnesses and the fact that the applicant accused is facing serious charge of misappropriation of amount more than Rs.2 crores , I am of the opinion that the applicant is not entitled for bail. Moreover, the earlier bail application of the applicant was withdrawn on 27.07.2017 when this court was not inclined to grant bail. In view of the above the bail application is rejected.

(K. L. WADANE, J.)

JPC