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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

BAIL APPLICATION NO.2557 OF 2018

N. Prasad Narsimha Reddy .

..Applicant

Vs

The State of Maharashtra

..Respondent

WITH

BAIL APPLICATION NO.2558 OF 2018

Nagraj Reddy Nananja Reddy

..Applicant

Vs

The State of Maharashtra

..Respondent

WITH

BAIL APPLICATION NO.1764 OF 2018

Raghuveer Premsingh Nayak

..Applicant

Vs

The State of Maharashtra

..Respondent

WITH

BAIL APPLICATION NO.1859 OF 2018

Vishal Dattatray More

..Applicant

Vs

The State of Maharashtra

..Respondent

Mr. Manoj Kondekar for applicant in BA No.1859/2018.

Mr. Aashish Satpute for applicant in BA No.1764/2018.

Mr. Abhishek Yende for applicants in BA Nos.2557 and 2558 of 2018.

Ms. J.S. Lohokare, APP for State.

CORAM : A.S.GADKARI, J.
DATE : 19th December 2018.

P.C.:

1] These are applications under Section 439 of Cr. P.C. for bail in CR No. 204 of 2017 dated 7.4.2017 registered with Fouzdar Chavdi Police Station, District Solapur, under Sections 406, 409, 417, 420 read with 34 of Indian Penal Code and sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act).

2] Heard the learned Counsel for the applicants and the learned APP. Perused the record the chargesheet.

3] The applicant Mr. N. Prasad Reddy is a Member of Seven Hills Sauhard Co-Operative Ltd and the Director of Seven Hills Realities India Pvt. Ltd. Applicant Mr. Nagraj Reddy is a Member of Seven Hills Realities India Pvt. Ltd. Applicant Mr. Rahuveer Nayak was working as the Regional Manager and having control over the offices of the said two firms at Solapur. Applicant Mr. Vishal More was working as Branch Manager of the said two firms at Solapur.

4] The prosecution case in brief is that, the applicant Mr. N. Prasad Reddy and Mr. Nagraj Reddy along with other co-accused flouted various schemes and lured investors to invest their amounts in their firms with a

promise to pay rich dividend thereon. As per the prosecution, 379 persons had deposited approximately a sum of Rs.1,30,00,000/- (One Crore Thirty Lakhs) with the said firms. After completion of stipulated period, the applicants failed to repay the said amount to the investors and therefore first information report is lodged.

5] The record indicates that, the applicants Mr. Rahguveer Nayak and Mr. Vishal More are paid employees of the said firm Seven Hills Realities India Pvt. Ltd who is having 16 Directors including Mr. N. Prasad Reddy. As noted earlier, the applicant Mr.N. Nagraj Reddy is the Member of Seven Hills Sauhard Co-Operative Ltd.

6] During the course of arguments, Mr. Yende, the learned counsel appearing for Applicants Mr N. Prasad Reddy and Mr. Nagraj Reddy on instructions from their respective relatives submitted that, the alleged defalcated amount mentioned in the chargesheet is approximately Rs.1.30 lakhs and if it is divided by 16 Directors of the said Company as per pro rata basis, Rs.10.00 lakhs will come to the share of each Director. He on instructions submitted that, with a view to prove their bonafide and without prejudice to their rights and contentions to be raised at the time of trial, both the said applicants will deposit Rs.10.00 lakhs each in the

Registry of this Court within a period of three weeks from today. He further submitted that, deposit of the the said amounts shall not be construed as an admission of guilt at the behest of the said two applicants. He further submitted that, Mr. Narsimha Reddy, the father of the applicant Mr. N. Prasad Reddy will deposit Rs.10.00 lakhs on behalf of his son within three weeks from today and before the actual release of Mr. N. Prasad Reddy. He on instructions further submitted that, Rs.10.00 lakhs will be deposited by Mr. Harish Reddy, son of applicant Mr. Nagraj Reddy in the Registry of this Court within same period and before his actual release from jail. He tendered across the bar, affidavits of said Mr. Narsimha Reddy and Mr. Harish Nagraj Reddy. The said affidavits are taken on record and marked as “X” and “X-1” respectively. The undertakings in the said affidavits are treated as undertakings given to this Court.

In view of the undertakings given by the said two applicants and without going into the merits of the case the applicants can be released on bail.

7] As noted earlier, other two applicants namely Mr. Raghuveer Nayak and Mr. Vishal More were the paid employees of the said firms and have no direct role to play in the said alleged defalcation. In view thereof,

the said applicants namely Mr. Raghuveer Nayak and Mr. Vishal More can also be granted bail.

8] In view thereof, all the applicants can be released on bail.

Hence the following Order:-

i] Applicants namely Mr. N. Prasad Narsimha Reddy, Mr. Nagraj Reddy Nananja Reddy, Mr. Raghuveer Premsingh Nayak and Mr. Vishal Dattatray More be released on bail in CR No. 204 of 2017 registered with Fouzdar Chavdi Police Station, District Solapur, on their furnishing PR bond of Rs.25,000/- each with one or two separate solvent local sureties in the like amount.

ii] Applicants Mr. N. Prasad Reddy and Mr. Nagraj Reddy shall deposit Rs.10.00 lakhs each in the Registry of Special Court at Solapur seized of MPID Case No.2 of 2018 arising out of CR No.204 of 2017 registered Fouzdar Chavdi Police Station within aforesated stipulated period and before their actual release from jail. Deposit of Rs.10.00 lakhs each by Mr. N. Prasad Reddy and Mr. Nagraj Reddy is condition precedent for their release from jail.

iii] After their release from jail, all the Applicants shall attend Fouzdar Chavdi Police Station, Solapur on every 1st Monday of the month

between 10.00 a.m and 1.00 p.m till conclusion of trial.

iv] Applicants shall also attend all the dates before the Trial Court unless precluded for medical reasons.

9] All Applications are allowed in the aforesaid terms.

(A.S.GADKARI, J.)