

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

BAIL APPLICTION NO. 130 of 2018

Ramesh J.Agicha	...Applicant.
Vs.	
The State of Maharashtra	...Respondent

Mr. S.P.Kadam I/by S.D.Chavan for the Applicant.
Mr. S.S.Hulke, APP. for the Respondent/State.

CORAM : A.S.GADKARI, J.
DATE : 30th November, 2018

PC :

1. This is an application under Section 439 of the Code of Criminal procedure for bail in CR No. 275/2017 registered with Chaturshrungi Police Station, Pune under Section 409, 420, 467, 468, 120-B read with 34 of the Indian Penal Code and under Sections 3, 4 and 5 of the Maharashtra Protection of Interest of Depositors Act, 1999
2. Heard the learned counsel for the applicant and the learned APP.
Perused the record.

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 alongwith 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 picture 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 15/6/2017 and since then he is in Jail.

3. In the present crime the co-accused namely Sunil Dada Gaji and Mustafa Z. Rampurawala who have been attributed with similar role have been released on bail by this Court.

4. The family members of the applicant namely Smt. Sapana R. Aghicha-wife, Mr. Ajay R. Aghicha-son and Mrs. Shweta Aghicha- daughter have given undertakings by way of affidavits that, they will not object to the auction of the properties of the applicant which have already been seized by the police during the course of investigation of the crime which would be undertaken under the provisions of MPID Act. The said undertakings are taken on record and marked "X". "X-1" and "X-II" respectively for identification. In view thereof the applicant can be released on bail.

5. 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 in view of the undertakings given by the family members of the applicant to the effect that they will not object to the auction of the properties involved in the present crime.

6. Hence, the following order.

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

in the like amount.

- b) After his release from Jail the applicant shall co-operate with the Investigating agency and attend the Investigating Officer on every first Monday of the month between 10.00 a.m. and 12.00 noon till the submission of charge sheet.
- c) The applicant shall not tamper with the evidence and/or influence the prosecution witnesses.
- d) Application is allowed in the aforesaid terms.

(A.S.GADKARI, J.)