

JPP

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

CRIMINAL BAIL APPLICATION NO. 2058 OF 2018

Sunil Balkrishna Bane

... Applicant.

V/s.

The State of Maharashtra

... Respondent.

Mr. S.G. Deshmukh I/b. Rakesh Patil for the Applicant.

Ms. N.P. Patil, APP for the Respondent – State.

CORAM : A.S. Gadkari, J.

DATE : 27th November 2018.

P.C. :-

1. This is an application under Section 439 of Code of Criminal Procedure for bail in C.R. No. 447 of 2017 dated 12th December 2017 registered with Panvel City Police Station, Panvel for the offence punishable under Section 420, 406 and 409 r/w. 34 of the Indian Penal Code and under Section 4 of the Prize Chits and Money Circulation (Prohibition) Act and under Section 3 of the Maharashtra Protection of Interest of Depositors Act.

2 Heard learned Counsel for the Applicant and the learned APP. Perused the charge-sheet.

3. The prosecution case in brief is that, the Applicant alongwith other accused persons viz. Vyas Narhari Sapa and Sandeep Gaja Asnotikar formed a company by name BTC Panda Miners Ltd. (Crypto Currency) and through a website viz. www.btc.pandaminers, floated various schemes. It was published that, if a person invests certain amount with the said Company, in 140 days, the said amount will be doubled. It is alleged that without having any lawful authority or permission from the Government of India or any other Competent Authority, the scheme was floated by the Applicant and co-accused. The First Informant and his various relatives invested a sum of Rs.1,86,00,000/- in the Company of accused persons. That after completion of the necessary period, the complainant did not receive the agreed amount and therefore, the present crime is registered.

4. Mr. Deshmukh, learned Counsel for the Applicant submitted that the co-accused Sandeep (Accused No.2), who has

been attributed with same and/or similar role has been released on bail by the Trial Court by its order dated 12th July 2018. The role attributed to the said accused was of an 'agent' of the said Company. The Applicant is similarly situated and therefore, the Applicant is entitled to be released on bail on the ground of parity.

5. Mr. Deshmukh further submitted that after critically analyzing the evidence available on record it indicates that out of the alleged receipt of payment of Rs.63,00,000/-, the Applicant has paid an amount of Rs.47,00,000/- to various other persons including father of the first informant and the Applicant at the most can be held responsible for sum of Rs.16,00,000/-. He submitted that during the course of investigation, Police have seized immovable properties of the Applicant under the provisions of the M.P.I.D. Act which are having approximate market value of Rs.50,00,000/-. He therefore prayed that the Applicant may be released on bail. The learned APP on instructions conceded to the said facts.

6. Perusal of record would indicate that the Accused No.1 viz. Vyas Narhari Sapa was instrumental in forming the said

Company BTC Panda Miners Ltd. (Crypto Currency). The website of the said Company was designed by a witness viz. Dheeraj Jain. Said Dheeraj Jain is also recipient of substantial amount from the said Company. The said Dheeraj Jain has been made witness in the present crime. It is the fact that the Applicant was also an agent of the said Company and under the directions of principal Accused Vyas Narhari Sapa, he accepted the amounts from the witnesses. Thus, the role played by the Applicant herein is same and similar as has been played by Mr. Sandeep Asnotikar i.e. of an agent.

7. Therefore, the Applicant is entitled to be released on bail on the ground of parity.

Hence the following order :

- (a) The Applicant be released on bail in C.R. No. 447 of 2017 registered with Panvel City Police Station, Panvel on his furnishing PR bond of Rs.25,000/- with one or two solvent local sureties in the like amount.
- (b) After his release from the jail, the Applicant shall attend the concerned Police Station on every 1st

Monday of the month between 10.00 a.m. and 12.00 noon till conclusion of trial.

(c) Applicant shall not tamper with the evidence and / or influence the prosecution witnesses.

8. Application is allowed in the aforesaid terms.

(A.S. Gadkari, J.)