Nalawade

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 3010 OF 2017

Vinay Prabhakar Phadnis ...Applicant.
vs.
The State of Maharashtra & anr. ...Respondents.

Mr. Rajiv Patil, Sr. Advocate with Prashant Relekar and K.S.Patil for the Applicant.
Ms. J.S.Lohokare, APP. for the State.

CORAM : A.S.GADKARI, J.
DATE : 6th August, 2018

P.C.

1. This is an application under Section 439 of the Cr.P.C. for bail in CR No. I-145 of 2017 dated 27.4.2017 registered with Naupada Police Station, Thane under Sections 420, 409, 120B of the Indian Penal Code read with Section 3 and 4 of the MPID Act.

2. Heard the learned counsel for the applicant and the learned APP. Perused the charge sheet.

3. The prosecution case in brief is that, the applicant and his family members by floating 19 companies induced the depositors to deposit amounts in it with a promise that investors will get handsum returns. The applicant and other

accused persons subsequently failed to honour their promise and have defalcated the funds invested by the investors.

During the course of investigation the applicant was arrested on 19.4.2017 and after completion of investigation the police have submitted charge sheet.

The record indicates that during the course of investigation it was revealed that, about 104 persons have been duped to the turn of Rs.7,57,000,00/- by the applicant and his family members. The properties of the company wherein applicant and his family members are directors are already taken charge under the provisions of the Insolvency and Bankruptcy Code, 2016. The record indicates that out of 104 depositors who are secured creditors about 57 creditors have approached the National Company Law Tribunal, Mumbai Bench at Mumbai against the Debtors and an Order under Section 9 of the Insolvency and Bankruptcy Code, 2016 has been passed by the Tribunal in that behalf. The record further indicates that, a Resolution Professional as per the provisions of said Insolvency and Bankruptcy Code, 2016 has already been appointed by the National Company Law Tribunal to take charge of the properties of the companies and to deal with it as

per the said Code. The proceedings before the NCLT are subjudice and it is needless to mention that, it will be taken to its logical end by the said Tribunal.

4. As noted above, the investigation of the present crime is already completed and the police have submitted charge sheet. No fruitful purpose will be served by keeping the applicant in further incarceration.

Hence, the following order.

a) The applicant be released on bail in CR No. I-145 of 2017 dated 27.4.2017 registered with Naupada Police Station, Thane on his furnishing PR bond of Rs.50,000/-with one or two solvent local sureties in the like amount.

b) After his release from Jail, the applicant shall attend the concerned police station on every first Monday of the month between 11.00 a.m. and 1.00 p.m.

c) The applicant shall attend all the dates before the Trial Court unless precluded for medical reasons.

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.)