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

CRIMINAL BAIL APPLICATION NO. 5 OF 2019

Munna Mahadev Patro

.....Applicant

V/s.

The State of Maharashtra

.....Respondent

Mr. Satyaram Gaud i/b Ms. Sanjukta Chowdhary for the applicant
Mr. S. S. Hulke APP for the State

CORAM : NITIN W. SAMBRE, J.

DATE : FEBRUARY 14, 2019.

P.C.

Applicant is seeking regular bail in Crime No. 12/2016 registered with Mahad City Police Station for offence punishable under Sections 420, 409, 120(B) r/w 34 of the Indian Penal Code.

2 The submissions of the learned counsel for the applicant are:

(A) In 2011, applicant has resigned from the company and as such has no concern;

(B) In similar other offences, applicant is already ordered to be released based on his resignation;

(C) He is in custody for more than two years;

(D) That the applicant cannot be held responsible as he is not the beneficiary as it is not brought on record by the prosecution that the amount involved in the offence has been received by the applicant.

3 The learned APP based on investigation submits that there is sufficient material to infer the involvement of the accused.

4 The fact remains that applicant was one of the founder Director of the Company who has accepted deposits with false promise of higher returns. The claim that applicant has resigned in 2011 is supported by resignation letter, however, the record submitted to the office of Registrar of Companies (ROC) to that effect pursuant to the provisions of Companies Act and the Rules framed thereunder is neither produced nor certification to that effect is placed. As such, what could be inferred is applicant is trying to rely

upon such documents so as to infer his non participation in the company of which he is sole creator.

5 In the wake of aforesaid observations that there is no record maintained with ROC at the behest of the applicant or the company of which he was Director *qua* his resignation in 2011, the claim of parity relying upon the order of release passed by the Gujarat High Court cannot be accepted.

6 There is sufficient material to infer the involvement of the applicant in the crime in question as there are more than 10 cases of similar nature pending against the applicant in the various status wherein the company of which applicant is a Director has duped small and poor investors.

7 That being so, no case for bail is made out, stands rejected.

[NITIN W. SAMBRE, J.]