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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.352 OF 2019

Shivdatta Atmaram Sawant ..Applicant.
V/s.
The State of Maharashtra ..Respondent.

Mr.Ravindra Vishnu Sankpal with Ms.Shirin Irani anmd Devendra Deolekar for the applicant.

Ms.S.S.Kaushik, APP for the respondent-State.

CORAM : NITIN W. SAMBRE, J.

DATE : FEBRUARY 18, 2019

P.C.:-

Heard learned counsel for the applicant and learned APP for the State.

2. In crime No.130/2018 for offence punishable under sections 420, 406 read with 34 of the Indian Penal Code and sections 3 and 4 of the Maharashtra Protection of interest of Depositors (in Financial Establishments) Act, 1999 ('MPID Act' for short) registered with Vengurla police station, Sindhudurg, the applicant is seeking seeking regular bail.

3. One Arjun Sawant had floated a proprietory firm by

name, M/s. Arose Dynamic Enterprises and accepted huge deposits with assurance of high returns at the rate of 4% after every three months.

4. After accepting the amounts, it appears that Arjun Sawant hired the services of the applicant in pursuance to invest the said amount in shares. Having suffered losses, it appears that the amounts as promised was not returned, resulting in registration of the said crime.

5. The submissions of learned counsel for the applicant are that the applicant, a technical expert in the field of trading in shares has extended his consultancy services and for that he received consultancy charges as reflected in the case diary for the period from January 8, 2013 to March 3, 2013 and from February 1, 2014 to January 17, 2015. The applicant is not a beneficiary of any direct amount from the investments made. He submits that he has been subjected to custodial interrogation and no incriminating material could be recovered from the custody of the applicant or from his office or house. His submission is, at the most, the role attributed to the applicant could be inferred to mean employee of the said proprietory firm.

6. Learned APP submits that the statement of the depositors speaks of direct involvement of the applicant in the crime in question, particularly being in-charge of the individual distinct operation. The submissions are, the applicant motivated the depositors. However, the amount was not refunded.

7. Having considered rival submissions, what is noticed is, the applicant appears to have received monthly consultancy charges which is on an average of Rs.1 lakh per month. Other than the aforesaid amount, there does not appear to be any substantial amount received by the applicant being direct beneficiary in the crime in question. At the most, the status of the applicant from the investigation can be inferred as that of consultancy, who has extended his consultancy services to main accused Arjun Sawant or just an employee of the proprietor firm.

8. In view of the aforesaid role as can be inferred from the investigation papers and having regard to the fact that the charge-sheet in the matter is filed, in my opinion, case for grant of bail is made out particularly when there are no criminal antecedents. Hence the order :-

i) The applicant be released on bail in Crime No.130/2018 for offence punishable under sections 420, 406 read with 34 of the Indian Penal Code and sections 3 and 4 of the MPID Act registered with Vengurla police station, Sindhudurg upon furnishing P.R. bond of Rs.25,000/- with one or more sureties in the like amount;

ii) The applicant shall not influence the prosecution witnesses or tamper with the evidence;

iii) The application stands disposed of accordingly.

(NITIN W. SAMBRE, J.)