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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.2465 OF 2019

Milan Jaywant Purav	]	Applicant
Versus		
State of Maharashtra	]	Respondent

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Mr. Atul Damle, Senior Advocate i/b Rupesh R. Lanjekar, for the Applicant.

Mr. S.V. Gavand, A.P.P for the Respondent - State.

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CORAM : REVATI MOHITE DERE, J.

DATE : 3rd OCTOBER, 2019.

P.C. :

1. Heard learned Counsel for the parties.
2. By this application, the Applicant seeks his enlargement on bail in connection with C. R. No.46 of 2014 registered with E.O.W Unit 7, Mumbai, for the alleged offences punishable under Sections 409, 420 and 120B of the Indian Penal Code and sections 3,4,5 and 6 of Prize Chits and Money Circulation Schemes (Banning) Act, 1978 and sections 3 and 4 of

the Maharashtra Protection of Interests of Depositors (in Financial Establishments) Act, 1999.

3. Perused the papers. According to the prosecution, Directors of 'My Trendz Multi Trade India Private Limited' i.e Satish Pal, Manoj Paul and Daniel Edward introduced a new money circulation scheme and represented to the investors that they would get good returns in the said scheme. It appears that the said Company accepted investments/monies, however, did not give returns as promised, pursuant to which, the complaint was lodged as against the said Company and its Directors. It appears that during investigation, it was revealed that the Directors of 'My Trendz Multi Trade India Private Limited' had purchased the property in the applicant's name at Solapur, pursuant thereto, the applicant was also arrested in connection with the said offences on 9th August, 2019. On the last date i.e on 25th September, 2019, learned senior Counsel for the applicant submitted that the applicant had sold the said property standing in his name at Solapur, for 85 lakhs and that out of the said amount, he had refunded monies to the investors, list of which was handed over to the investigating officer. Learned Senior Counsel had also made a statement that the applicant was ready to deposit the balance amount of Rs.35,00,000/-, prior to his release.

4. Learned A.P.P does not dispute the fact, that the applicant was not the Director of 'My Trendz Multi Trade India Private Limited'. He, however, states that the said Company had purchased a property at Solapur in the applicant's name. Learned A.P.P does not dispute the fact that the said property has been sold by the applicant for Rs.85,00,000/- and that the applicant has returned amount of Rs.36,00,000/- to some of the investors . Learned A.P.P has handed over the list containing names of persons to whom monies are paid. The said list is taken on record. Learned A.P.P states that the applicant be directed to deposit Rs.41,00,000/-. He states that an account has been opened in connection with the said C.R and that the money be deposited in the said account. Learned Senior Counsel for the applicant has also tendered an affidavit of the applicant stating therein that he is ready to deposit Rs.35,00,000/- within one week from today. The said affidavit is taken on record. Learned Senior Counsel states that the applicant will deposit Rs. 41,00,000/- without prejudice.

5. Considering the aforesaid, the Application is allowed on the following terms & conditions :-

O R D E R

(i) The Applicant be released on cash bail in the sum of Rs. 25,000/-, for a period of six weeks;

(ii) The Applicant shall within the said period of six weeks, furnish P. R. Bond in the sum of Rs. 25,000/- with one or two local sureties in the like amount;

(iii) The applicant without prejudice to deposit Rs.41,00,000/- in the account, details of which are as under;

“Name: Sr. PI, EOW, Unit-XI, C.R. No.46/14,
A/C No.36330957092,
State Bank of India, Mandvi Branch, Mumbai”.

(iv) The applicant shall co-operate the trial Court, in the conduct of the case.

6. The Application is allowed and disposed of in above terms.

7. It is made clear, that the observations made herein are *prima facie*, and the trial Court shall decide the case on its own merits, in accordance with law, uninfluenced by the observations made in this order.

8. All concerned to act on the authenticated copy of this order.

[REVATI MOHITE DERE, J.]