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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO. 2042 OF 2017**

Chandrasen Ganpatrao Bhise	Applicant
V/s.	
The State of Maharashtra	Respondent

**WITH
ANTICIPATORY BAIL APPLICATION NO. 2043 OF 2017**

Shobha Ratnakar Barde	Applicant
V/s.	
The State of Maharashtra	Respondent

**WITH
ANTICIPATORY BAIL APPLICATION NO. 1037 OF 2018**

Ramchandran Ramkrishnan	Applicant
V/s.	
The State of Maharashtra	Respondent

**WITH
ANTICIPATORY BAIL APPLICATION NO. 1036 OF 2018**

Usha Arun Tari	Applicant
V/s.	
The State of Maharashtra	Respondent

Mr. Chaitanya Pendse advocate for the applicant
Ms. S. S. Kaushik APP for the State

CORAM : NITIN W. SAMBRE, J.

DATE : JANUARY 21, 2019.

P.C.

The learned counsel for the applicant submits that applicant in ABA No. 1036 of 2018 has expired. In view of this, ABA No. 1036 of 2018 stands disposed of as abated.

2 In rest of the matters, in Crime No. I-334/2017 registered with Panchavati Police Station for offence punishable under Sections 420, 406, 409, 120B of the Indian Penal Code and Sections 36, 37, 74 and 75 of the Companies Act, applicants are seeking pre-arrest bail.

3 As far as applicant in ABA No. 2042 of 2017 is concerned, the prosecution story in the case in hand is, applicant is the Director of the 'Pan Card Club Ltd' who has invested huge amounts in the form of deposits with an promise of high return. Since the promise was not honoured, provisions of Maharashtra Protection of Interests of Depositors Act are also invoked against the applicant since deposits were accepted from public at large.

4 The fact remains that applicant claims to be a Non-Executive

Director, appointed on 07/10/2009 till 22/12/2016. Then he resigned. Apart from above, applicant was Director with Reliance upto 2010.

5 Being a Non-Executive Director, there is no material on record to infer the active participation of the applicant in the management of the company in question. That being so, Ad-interim protection ordered by this Court in favour of the applicant on 22/11/2017 stands confirmed. Hence, following order:

(A) In the event of arrest of the applicant in Crime No. I-334/2017 registered with Panchavati Police Station, he be released on bail on furnishing P.R. bond in the sum of Rs. 50,000/- with one or more sureties in the like amount.

(B) Applicant shall not influence witnesses or tamper with evidence.

(C) Applicant shall attend the Investigating Officer on 4th, 11th, 18th and 25th of February 2019 between 10.00 a.m. to 12.00 noon and thereafter as and when directed by the Investigating Officer.

(D) ABA No. 2042 of 2017 stands disposed of.

6 So far as ABA Nos. 2043 of 2017 and 1037 of 2018 are concerned, applicants were active Directors of the aforesaid Company who have accepted deposits to the tune of Rs. 2,89,17,10,933/- and 34,17,31,724/- which were deposited in Mahindra Kotak Bank and Bank of India respectively in between period 2014 to 2016. The record seized from the office of the Company reveals that both these applicants are active Directors of the Company who have participated in the decision making process and have withdrawn substantial amount.

7 The amount which is accepted in the form of deposit from the depositors appears to be misappropriated after having withdrawn from the account of the company.

8 *Prima facie* there is sufficient material on the record to connect the applicants to the crime in question.

9 The bail application of accused Ramchandran Ramkrishnan in

similar type of offence preferred before the Nagpur Bench being ABA no. 281 of 2017 was rejected for the aforesaid reasons on 14/07/2017 which order is not questioned by the applicant-accused.

10 In the aforesaid background, considering serious nature of offence which is economic and the fact that applicants are directly involved in the commission of crime in question, no case for grant of pre-arrest bail is made out.

11 ABA Nos. 2043 of 2017 and 1037 of 2018 stand rejected.

[NITIN W. SAMBRE, J.]

This order is corrected as per speaking to the minutes of the order dated 31/01/2019.