

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

937 BAIL APPLICATION NO.1056 OF 2021

**DEEPAK KEDU PARKHE
VERSUS
THE STATE OF MAHARASHTRA**

Shri. B. K. Patil, Advocate for the applicant
Shri. S. W. Munde, APP for the respondent/State

**CORAM : M. G. SEWLIKAR, J.
DATED : 18th NOVEMBER, 2021**

PER COURT :-

1. This is an application seeking bail under Section 439 of the Code of Criminal Procedure for releasing the applicant on bail in connection with Crime No. 90 of 2015 registered with Partur Police Station, District Jalna for the offences punishable under Sections 420, 406, 120(B) of the Indian Penal Code and under Sections 3 and 4 of the MPID Act.

2. In brief, the allegations against the applicant are that he induced people to invest the amount in his company Super Power Investment Services India Limited promising interest at the rate of 7-8% per annum. People were induced to invest into the company by assuring attractive returns.

The complainant deposited the amount with the Super Power Investment Services India Limited. Because of the investment made by the informants, other people also deposited the amount in the company of applicant No. 1. When the informant asked for the amount back, applicant issued cheques in favour of the informant. Some of them were dishonored on being deposited in the bank. On these allegations FIR came to be lodged against the applicant under aforesaid sections.

3. Charge-sheet is filed. Offence under Section 420 of the Indian Penal Code is punishable with 7 years of imprisonment. Offence under Section 406 of the Indian Penal Code is punishable with 3 years imprisonment. Applicant is in jail since 30th January, 2018. This shows that as on today he is in jail for more than three and half years. In terms of Section 436A of the Code of Criminal Procedure applicant deserves to be released on bail as he is in jail for a period more than three and half years. In this view of the matter, further detention will amount to punishment without conviction. In this view of the matter, I am inclined to

release the applicant on bail. Hence the order.

ORDER

1. Application is allowed.
2. Applicant be released on bail on his furnishing PR bond of Rs. 50,000/- (Rupees Fifty Thousand only) with one solvent surety in the like amount in connection with CR No. 90 of 2015 under Sections 420, 406, 120(B) of the Indian Penal Code and under Sections 3 and 4 of the MPID Act registered with Partur Police Station, Dist. Jalna and on condition that he shall not leave India without the leave of the Court and he shall not pressurise the witnesses and shall not tamper with evidence of the prosecution.
3. Application is disposed of.

[M. G. SEWLIKAR, J.]

ssp