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

**CRIMINAL BAIL APPLICATION NO. 53 OF 2021**

Amrutlal Baraku Yadav .... Applicant
Versus
The State of Maharashtra .... Respondent

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Ms. Tahera Abdul Rashid Qureshi, for the applicant.
Ms. Pallavi N. Dabholkar, APP for the State/Respondent.

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**CORAM : SARANG V. KOTWAL, J.**
**DATE : 28th APRIL, 2021**

**P.C. :**

1. The Applicant is seeking his release on bail in connection with C.R.No. 114 of 2019 registered at Mahad City Police Station, District Raigad on 06/09/2019, under sections 420, 406, 467, 468, 471, 120-B of the Indian Penal Code, under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999 (for short 'MPID Act') and under section 66(A) of the Information Technology Act. The applicant was arrested on 12/02/2020 and since then he is in custody. The investigation is over and the charge-sheet is already filed.

2. The prosecution story which is based on the statement of the first informant and other victims is as follows:-

The accused No. 1 Shrinivasula Reddy and accused No. 2 Shripad Rao, residents of Hyderabad had formed a company known as 'Fair Pay Traders'. They had created two websites in the name of their company. They advertised their company and their schemes. Through those advertisement they induced many investors to invest in their various schemes. There are allegations that the present applicant and accused No. 3 Balwant Shankar Lohar were appointed as Commission agents and through them also investors were induced to invest in those schemes. There are allegations that the investors were told that the company was dealing in the trade of gold, silver, crude oil, copper etc. and therefore they could give returns at higher rate of interest for the investment made with them. They had started different schemes. Depending on the amount invested and the period for which the amounts were invested, certain returns were promised. They promised to double the invested amount. There are allegations that in the month of August 2018, there was a seminar where the accused had explained the schemes. The seminar was held at P.G. Regency, at Mahad. The accused No. 1 Reddy had made inducement by telling the investors that if anything happened to him, accused No. 2 Shripad Rao would take all the responsibility and the investors would not be put to loss. For that purpose even reserved funds of the company would be used. Based on this inducement, many investors invested with this company and finally lost their money.

3. It is the prosecution case that the victims who were almost 56 in number had invested Rs. 30,20,500/-. There were paid returns of Rs. 14,71,848/- . Thus at least Rs. 15 lakhs were misappropriated and if figure of amount which was promised to be returned was added to this figure, amount involved in the offence was around 45,69,152/- . On this basis, after investigation, charge-sheet was filed. There was also reference to a figure of more than 8 crores which was deposited in the company's account held with Axis Bank. However, learned APP, on instructions stated that the amount involved in this offence was restricted to the figure of

Rs. 45,69,152/- as mentioned earlier.

4. Heard Ms. Tahera Abdul Rashid Qureshi, learned Counsel for the applicant and Ms. Pallavi Dabholkar, learned APP for the State.

5. Learned Counsel for the applicant submitted that the applicant is described as commission agent. He has nothing to do with the Company. It was a partnership firm. The applicant had no concern with the firm. Like other victims, he had also invested in various schemes. The allegations are that he gave lectures explaining this scheme to the investors. This at the most shows that he believed the main accused and therefore he was just telling other investors about his experience. She submitted that the applicant has not played any role. He is not a beneficiary of the amount. Most of the amounts were returned. Learned Counsel for the applicant also relied on order passed by this Court in the case of co accused Shrinivasula Kaveru Reddy who was granted bail by this Court (Coram: S.K. Shinde J.) vide order dated 4th

January 2021 passed in Bail Application Stamp No. 1611 of 2020. She submitted that said Reddy was the main accused as can be seen from the prosecution case and yet he is granted bail. She therefore, submitted that there is no reason as to why the applicant should be denied bail.

6. Learned APP opposed this application. She vehemently submitted that there are 54 victims and they have lost their money. There are clear allegations against the present applicant. He had given lecture and induced investors. The applicant cannot escape his liability. She submitted that co-accused Shrinivasulla Reddy was granted bail because he had undertaken to deposit Rs. 5 lakhs with this Court. She submitted that, therefore, principle of parity would not apply in favour of the applicant.

7. I have considered these submissions. With the assistance of both learned Counsel I have perused the charge-sheet. It is not the prosecution case that the applicant in any

manner has received any money for himself. Ms.Dabholkar, learned APP could not point out any recovery of amount effected at the instance of the present applicant. Similarly none of his properties was seized under the provisions of MPID Act. Thus it can be seen that, after exhaustive investigation there was nothing to show that the applicant had received any money or that he was a beneficiary. Therefore, there is force in the submissions of learned Counsel for the applicant that the main accused were Reddy and others. Reddy is granted bail as mentioned earlier. The applicant is in custody since 12/02/2020. The investigation is over. Therefore, I am inclined to grant bail to the present applicant.

8. Hence the following order.

**ORDER**

(i) In connection with C.R. No. 114 of 2019 registered with Mahad City Police Station, Raigad, the Applicant is directed to be released on bail on his furnishing P. R. bond in the sum of Rs.50,000/- (Rupees Fifty Thousand Only) with one or two sureties in the like amount.

(ii) Looking at the prevailing circumstances, it may not be possible for the applicant to furnish sureties immediately. Therefore, initially the applicant is permitted to furnish cash bail for the same amount. The applicant will have to furnish the sureties, as directed, within three months from today.

(iii) Application stands disposed of accordingly.

**(SARANG V. KOTWAL, J.)**