IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.438 OF 2019

Shriram Suhas Samudra ...Applicant

Versus

The State of Maharashtra ...Respondent

WITH
CRIMINAL APPLICATION NO.1012 OF 2019
IN
BAIL APPLICATION NO.438 OF 2019

Sachin Satyavan Rawool ...Applicant
In the matter between
Shriram Suhas Samudra ...Applicant

Versus

The State of Maharashtra ...Respondent

WITH
CRIMINAL APPLICATION NO.300 OF 2019
IN
BAIL APPLICATION NO.438 OF 2019

Balkrishna Ganpat Kurade and Ors. ...Applicant
In the matter between
Shriram Suhas Samudra ...Applicant

Versus

The State of Maharashtra ...Respondent

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Mr. Abad Ponda, senior Advocate i/b. Mr. Datta Mane for the Applicant.
Mr. S.V. Gavand, APP for the Respondent-State.
Mr. Shekhar Bagde, senior P.I. present.

CORAM : SMT. ANUJA PRABHUDESSAI, J.

DATED: 8th SEPTEMBER, 2021.

P.C.:-

By this application, under Section 439 of Cr.P.C. the Applicant seeks enlargement on bail in Special Case No.4 of 2017 pending on the file of Additional District and Sessions Judge, Kalyan for offences punishable under Sections 120B, 406, 409 and 420 of the IPC and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act).

2. Heard Mr. Ponda, learned counsel for the Applicant and Mr. S.V. Gavand, learned APP for the Respondent -State. I have perused the records and considered the submissions advanced by the learned counsel for the respective parties.

3. Crime against the Applicant and other co-accused was registered pursuant to the FIR dated 16/05/2017 lodged by Yogesh Pawar. It is alleged that the Applicant and the other co-accused had lured the first informant and other persons to invest in Sagar Investment with assurance of giving good returns @ 18% p.a. The first informant invested Rs.3,00,000/-. He learnt that the company was not doing good business and hence he requested the Applicant and other co-accused to refund the money. The Applicant and others refused to rend the money. The first informant therefore filed the FIR alleging that the Applicant and the other co-accused had deceived him and the

other investors of the invested money and had defrauded and misappropriated the amount invested by them. Pursuant to the FIR, C.R. No.60 of 2017 was registered against the Applicant and others at Badlapur (East) police station. The Applicant was arrested on 7/3/2018. In the course of the investigation it was revealed that 3278 investors had invested an amount of Rs.17,02,41,492/-. Upon completion of the investigation charge sheet came to be filed, which is registered as Special Case of 4 of 2017, which is pending before the Additional Sessions Judge, Kalyan.

4. In the course of the investigation properties of the Applicant have been attached and the bank accounts and Demat accounts have been seized. Total value of the attached property is stated to be Rs.15,04,44,556.6. The Applicant and his family members have filed affidavit stating that they have no objection for liquidating bank accounts and Demat accounts and for sale of 28 immovable and movable properties, which are owned by them and other family members. Mr. Ponda, learned senior counsel for the Applicant, on instructions states that the Applicant and his family members will have no objection for sale of their respective shares in the remaining 12 properties. He states that undertaking to that effect will be filed within a period of one week in the event the Applicant is released on bail.

5. It is stated that all the other co-accused have been enlarged on bail. The Applicant is in custody for over three and half years. Maximum punishment for the alleged offence under the MPID Act is six years. It is stated that charge is not yet framed and since the record is voluminous and in view of the present situation arising from Covid-19 pandemic, the trial is not likely to conclude at least in next couple of years.

6. Considering the above facts and circumstances, the application is allowed on the following terms and conditions:-

(i) The applicant shall be enlarged on bail on furnishing PR bonds of Rs.50,000/- with one or two sureties in the like amount.

(ii) The Applicant and his family members shall file an affidavit-cum-undertaking within a week from the date of the release of the Applicant on bail giving no objection for sale of their share in respect of the remaining properties.

(iii) The Applicant shall attend hearing before the Trial Court on each and every date.

(iv) The Applicant shall keep the trial court informed of his current address and mobile contact numbers and/or change of residence or mobile details, if any, from time to time.

7. The application stands disposed of in above terms.

8. In view of above, Criminal Application Nos.1012 of 2019 and 300 of 2019 do not survive and hence stand disposed of.

(SMT. ANUJA PRABHUDESSAI, J.)