

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

CRIMINAL BAIL APPLICATION NO. 892 OF 2021

...Applicant

Versus

...Respondent

Mr. Gaurav Parkar for the Applicant

Mr. Ajay Patil, A.P.P for the Respondent–State

CORAM : REVATI MOHITE DERE, J.
FRIDAY, 17th SEPTEMBER 2021

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. 12/2016 registered with the Mahad Police Station, Raigad, for the alleged offences punishable under Sections 409, 420, 120B r/w 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act (`MPID Act').

3 Learned counsel for the applicant submits that similarly placed co-accused-Munna Patro has been enlarged on bail by the Apex Court vide order dated 2nd July 2020. He submits that the role of the applicant is similar to that of Munna Patro, inasmuch as, both were directors in Oscar Financial Management Services Ltd. (hereinafter referred to as 'the Oscar Company'). He submits that around 11 cases were filed against the applicant and the other directors including Munna Patro and that in all the cases, similar allegations were made against the applicant and other co-accused. He submits that the applicant has been released on bail in all ten cases, except the present case.

4 Learned A.P.P has tendered an affidavit of Ajit Gole, Assistant Police Inspector of Economic Offence Wing, Raigad. The said affidavit is taken on record. Learned A.P.P does not dispute the fact that applicant was a director of the Oscar Company; that the role of the applicant is similar to that of Munna Patro, who is also director of the Oscar Company.

5 Perused the papers. The complaint was lodged by Rupesh Manve with the Mahad City Police Station, which was registered vide C.R. No. 12/2016 alleging the aforesaid offence. The investigation was subsequently transferred from Mahad City Police Station to the Economic

Offence Wing, Raigad. In the present case, charge-sheet was filed as against the Oscar Company, the applicant, Munna Patro, Ravindra Swayi (absconding) and Prashant Shetty (absconding). The applicant was arrested in the said C.R on 21st October 2016. According to the prosecution, the applicant along with others had cheated 274 investors to the tune of Rs. 8,20,13,968/-. According to the prosecution, the applicant along with the other co-accused, is the director of the Oscar Company, which was formed at Orissa. It is further alleged that the applicant along with other co-accused opened a branch in Raigad District and came up with various deposit schemes i.e. Fix Deposit, Recurring Deposit Collection, Child Scheme, Accident Insurance, Daily Collection, Monthly Collection and Senior Citizen Collection Scheme and as such, collected deposits from various investors. It is the prosecution case that the applicant along with co-accused induced the investors to deposit amounts in the various schemes floated by the Oscar Company. It appears that during the course of investigation, two commercial properties have been attached under the provisions of the MPID Act. It also appears that there are several cases registered for similar offences, as against the applicant, Munna Patro and others in Gujarat, Orissa and Maharashtra. It appears that apart from the present C.R, there is one FIR bearing No. 202/2015 registered with the Chaturshingi Police Station, Pune, as against the applicant and others

which was registered vide C.R. No. 202/2015 alleging the same offences. The applicant has been released on bail in the said case.

6 It is not in dispute that similarly placed co-accused Munna Patro, also a director of the Oscar Company, has been released on bail by the Apex Court vide order dated 2nd July 2021. The role of the applicant is similar to that of Munna Patro. Even otherwise, the applicant is in custody since 2016. Investigation is complete and charge-sheet is filed.

7 Considering the aforesaid, the applicant deserves to be enlarged on bail on the following terms and conditions :

ORDER

(i) The applicant be enlarged on bail, on executing PR Bond in the sum of Rs. 1,00,000/- with one or two local sureties in the like amount;

(ii) The applicant shall attend the concerned Police Station on the first Saturday of every month between 10:00 a.m. to 12:00 noon, until further orders;

(iii) The applicant shall inform his latest place of residence and mobile contact number immediately after being released and/or change of residence or mobile details, if any, from time to time to the Court seized of the matter and to the Investigating Officer of the concerned Police Station;

(iv) The applicant to cooperate with the conduct of the trial and attend the trial Court on all dates, unless exempted;

(v) The applicant shall not tamper with the evidence or attempt to influence or contact the complainant, witnesses or any person concerned with the case;

(vi) The applicant shall file an undertaking with regard to clauses (ii) to (v) in the trial Court, within two weeks of his release;

(vii) If there is breach of any of the aforesaid conditions, the prosecution shall be at liberty to seek cancellation of the applicant's bail.

8 The application is allowed in the aforesaid terms and is accordingly disposed of.

9 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.

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

REVATI MOHITE DERE, J.