

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL BAIL APPLICATION NO. 1350 OF 2021

Pradeep Ravindra Garg	.. Applicant
Versus	
The State of Maharashtra	.. Respondent

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Mr. Harshad Bhadbhade for the applicant.
Mrs. Rutuja Ambekar, APP for the State.

CORAM: BHARATI DANGRE, J.
DATED : 2nd SEPTEMBER, 2021

P.C:-

1 The applicant is charge-sheeted in C.R.No. 166/2019 registered with Chiplun police station which invoke Section 406, 409, 420 read with Section 34 of the IPC and Sections 3 and 4 of The Maharashtra Protection of Interest of Depositors Act (MPID). By the present Application, he seek his release on bail on being arrested on 27th June 2019.

2 The said C.R. came to be registered at the instance of the complainant who reported that he became acquainted with Branch Manager of a Company “Pulse Green Forest Ltd” and he projected to be a Director in Matrubhumi Real Tech

Development Ltd. Company, and painted a rosy picture of the Company. It was offered that if the investment is made with the Company, it would fetch unprecedented returns and the applicant was shown to be a Director of the said Company. The complainant was also assured that if he brings investors, he will get commission at different rates in terms of different plans. Being shown the bright side of the investment, the complainant brought his relatives to invest in the Company, but on realizing that the returns are not coming, when they knocked the doors of the Company, the office was found to be closed, but the present applicant is alleged to have assured the payment which did not come. The allegation in the complaint is that the accused have cheated the complainant and his relatives to the tune of Rs.7,06,785/-. On completion of investigation, charge-sheet came to be filed.

3 An affidavit is filed on record by the Police Inspector attached to Chiplun Police Station, who state that he had invested in respect of demands of the investors and the affidavit disclose that the applicant was the Branch Manager at Pulse Green Forest and he came in contact with the co-accused Vimalbhai Patel and Milind Jadhav from Thane. These three persons established Matrubhumi Real Tech Development Pvt.Ltd which was registered with ROC. The investigation led to an amount of Rs.3,86,78,610/- belonging to 3365 investors, who had invested

the amount in various schemes. The affidavit contain a following statement :-

“13 I say that during the course of investigation, it has been revealed that the applicant accused has purchased lands in Sangli, Kolhapur, Thane, Shahapur, Vasai, Palghar, Mahad etc. by using the amount wrongfully taken from the investors. The 7/12 extracts relating to Land purchases in Mahad and respective Purchase Deeds are yet to be recovered.

14 I say that the applicant accused has misused the amount taken from investors to purchase lands at Malajipada, Tal- Vasai, Juchandra, Tal-Vasai, Dist Thane, Sawaroli Budruk, Tal- Shahapur, Dist-Thane, Nigade, Tal-Mahad, Dist Raigad, Sadegudwale, Pundra, Khamdale, Tal-Chandgad, Dist- Kolhapur. The valuation of these properties as per the rate fixed by government is Rs.2,80,64,016/- All these properties have been sealed, so that the applicant/accused could not create any third party interest. The notices to create charge on these properties have been given to the concerned Registrars”.

4 In view of the said settlement in the affidavit, the order was passed by me on 26th August 2021 which read to the following effect :-

3. Learned counsel has invited my attention to the documents which refer to the properties purchased through the amounts invested in the Company by the

Applicant and one Milind Jadhav, the details of which are compiled in the charge-sheet. Valuation of the property as per the ready reckoner is Rs.4,15,87,659.20. It is, however, mentioned that the charge on the said property is yet to be created.

4. Learned A.P.P. to clarify from the Investigating Officer that if the valuation of the property in the charge-sheet exceeds Rs.4 crores on what basis the Investigating Officer in paragraph 14 of the Affidavit states that the valuation of the properties is Rs.2,80,64,016/-. Further, she should also clarify whether till date, the charge is created on the property since it was stated that notice is given to the concerned Registrar.

5 Today, the learned APP has placed before me the report of the Investigating Officer where he list the properties belonging to the Society and six of the properties are standing in the name of the present applicant and remaining properties are in the name of the co-accused Milind Anant Jadhav. The Investigating Officer has valued those properties as per ready reckoner worth 4,15,87,695/20.

6 It is informed that against the present applicant, the offences are registered in Ahawa Police Station, District Dang, Gujarat, Nana Ponda police station District Valsad, Usmanabad, Shivaji nagar, Latur, Pandharpur City police station, Solapur Gramin and Hingoli police station, District Hingoli, where the

provisions of MPID have been invoked since the Company has duped the investors in a similar fashion.

7 As far as the offence registered with Chiplun police station is concerned, in which he is seeking bail, the loss to the investors is estimated to be Rs.4,28,82,705/-. The property which has been enlisted by the Investigating Officer which has been attached and placed before the said MPID Court is worth Rs.4,15,87,659/-. It is informed that the proceedings are pending before the MPID Court where the list of the properties are submitted. Since the value of the properties is sufficient to deal with the liability faced by the applicant in the present C.R, on his filing an affidavit in this Court within a period of one week to the effect that he will not create any third party interest in the property enlisted in his name and which have been referred to by the Investigating Officer, situated in District Thane, Palghar and District Kolhapur, he is entitled to be released on bail.

8 The applicant has been arrested in the year 2019 and remain incarcerated with no charge framed, and since it is noticed in the report of the Investigating Officer that the number of witnesses to be examined is around 95, it is estimated that the trial would take years. By securing the interest of the depositors/ investors, he deserve his release on bail, subject to the following condition :-

ORDER

- (a) The Applicant – Pradeep Garg in connection with C.R.No.166 of 2019 registered with Chiplun police station shall be released on bail on furnishing P.R. bond to the extent of Rs.50,000/- with one or two sureties of the like amount.
- (b) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with facts of case so as to dissuade him from disclosing the facts to Court or any Police Officer. The Applicant should not tamper with evidence.
- (c) The Applicant shall attend the Investigating Officer on first Monday of every month.
- (d) The applicant shall file an affidavit within a period of one week containing a statement to the effect that he will not create any third party interest in the property enlisted in his name and which have been referred to by the Investigating Officer, situated in District Thane, Palghar and District Kolhapur.

List the matter for compliance on 13th September 2021.

SMT. BHARATI DANGRE, J