

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

CRIMINAL BAIL APPLICATION NO. 913 OF 2020

Manisha Deepak Kudalkar	... Applicant
Versus	
The State of Maharashtra	... Respondent

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Mr. Prasad Panchal a/w Kiran Varma, Advocate for the Applicant.
Ms. Anamika Malhotra, APP for the Respondent – State.
Mr. Sandip R. Jadhav, P. C. Navghar Police Station, Present.

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CORAM : PRAKASH D. NAIK, J.

DATE : 2nd MARCH, 2021

PER COURT:

1. The applicant is arrested on 27th February, 2020 in connection with C.R. No. I-65 of 2020 registered with Navghar Police Station, Dist. Thane, for offences under Sections 406, 409, 420 r/w Section 34 of Indian Penal Code and Sections 3 & 4 of Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, (for short 'MPID Act') as well as Sections 3, 4, 5 & 6 of The Prize Chits And Money Circulation Schemes (Banning) Act, 1978 (for short 'PCMC Act').

2. The case of the prosecution is that the applicant and her husband were directors of the financial company by name M/s. Tanishqa Group. Accused No.3 Jayesh Sanghavi was working as an agent of accused No.1 & 2. Accused Nos.1 & 3 induced the investors

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assuring to returns double the amount representing that they were engaged Forex Trading. Various investors have invested the huge amount. The applicant and her husband further invested the amount with accused No.4 Mahesh Patel. The promises made to the investors were not fulfilled. There are total 2283 investors and the amount which are allegedly misappropriated was Rs. 7,03,62,490/-. It was alleged that the immovable property was purchased by the accused. The procedure to attach the properties is in progress in accordance with provisions of MPID Act.

3. Learned advocate for the applicant submitted that the applicant is in custody from 27th February, 2020. She is lady. Her husband has been granted bail in accordance with Section 167(2) of Cr.P.C. Therefore detention of the applicant is not warranted. It is further submitted that the properties viz. Flat No. 203, situated at Ujjwal Tower, Bhayandar, Flat Nos.106/A-Wing & 107/A-Wing situated at Kharigaon, Bhayandar, Flat No.305, 3rd Floor, situated at Gorai, Borivali are under the attachment and the process of attachment in accordance with provisions of MPID Act is in progress. It is further submitted that although the value of the properties is reflected in the charge-sheet, the market value is more. He further submitted that the case of the prosecution is that amount of Rs. 1 Crore 90 Lakhs was transferred to accused No.4 who has been

arrested and he is in custody.

4. Learned APP vehemently opposed the application for bail. It is submitted that huge amount is involved in these transactions. False promise were made to the investors. The amount of Rs. 7,03,62,490/- is involved in this case. The applicant is director of the company. There are statements of investors which indicate that the applicant has made inducement to them and was actively involved in these transactions. The properties under attachment would not cover the defaulted amount.

5. I have perused the documents on record. The applicant was allegedly one of the director of the company. Her husband is also director of the company. The husband is on bail. The accused No.4 is in custody. It is the case of the prosecution that some of the amount as stated above was transferred to accused No.4. Some of the properties as stated above are under attachment. The applicant is lady. She is in custody from 27th February, 2020. Considering these circumstances further detention of the applicant is not necessary. Hence, I pass the following order:

ORDER

- (i) Criminal Bail Application No. 913 of 2020 is allowed;
- (ii) The applicant is directed to be released on bail in

connection with C.R. No. I-65 of 2020 registered with Navghar Police Station, Dist. Thane, on executing P.R. Bond in the sum of Rs.50,000/- with one or more sureties in the like amount;

(iii) The applicant shall report concerned Police Station once in a month on first Saturday of the month between 11:00 a.m. to 1:00 p.m. till further order;

(iv) The applicant shall not leave the country without prior permission of the trial Court.

(v) If the applicant have passport, the same shall be deposited in the trial Court. In the event, she does not have the passport, affidavit in that regard be filed in the trial Court.

(vi) Application stands disposed of accordingly.

6. This order will be digitally signed by the Private Secretary/Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

(PRAKASH D. NAIK, J.)