

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.3112 OF 2021

KESHAV NARAYAN IDDAYA

)...APPLICANT

V/s.

THE STATE OF MAHARASHTRA

)...RESPONDENT

Mr.Induprakash Tripathi i/b. Ms.Sushma Nair, Advocate for the Applicant.

Smt.PPShinde, APP for the Respondent – State.

CORAM : V. G. BISHT, J.

RESERVED ON : 25th OCTOBER 2021
PRONOUNCED ON : 28th OCTOBER 2021

P.C. :

1 The present application has been moved by the applicant under Section 439 of the Code of Criminal Procedure in Crime No.275 of 2017 registered with Police Station Chaturshrungi, for offences punishable under Section 409, 420,

464, 468 and 120(B) read with 34 of the Indian Penal Code (IPC) and under Section 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments Act) 1999) MPID Act and Section 3, 4 and 5 of Prize Chits Money Circulation Scheme (Banning) Act, 1978.

2 It is the case of the prosecution that in the year 2013, the informant was looking for option for investment in immovable property where she would get good and assured returns. During that period, she learnt from her colleagues that they have invested with the Company namely Temple Rose Real Estate Pvt. Ltd. which was in the business of Real Estate. The agent of the said Company then approached the informant and explained her the scheme of investment. The prosecution alleges that the informant was induced to purchase the plots of land by investing the amount. Later on the informant realized that the said Company has not made any development in the lands and that she has been deceived. Accordingly, First Information Report (FIR) came to be lodged. The present applicant came to

be arrested on 5th August 2017. Investigation was carried out by Economic Offences Wing, Pune and it was found that the said Company is involved in misappropriation of Rs.361 Crores from 7200 investors.

3 Mr.Tripathi, learned counsel for the applicant, submits that the other Directors (co-accused) have been released on bail by this Court vide order dated 7th July 2021 and it is the applicant who is only behind the bars. According to the learned counsel, the applicant was employed as a Director and was neither Promoter nor investor in Temple Rose Group of Companies. According to learned counsel the movable and immovable properties along with the properties of the Companies have been attached and published in the Notification dated 11/17/CR545/PO/11 dated 2nd November 2017 (Exh. C) and that he and his wife has already submitted Undertaking (Exh. D Collectively) under the provisions of the MPID Act and that they have no objection to the sale and auction in respect of the properties attached and notified as mentioned in the Notification.

Thus, for all these reasons, the present applicant also deserves to be enlarged on bail.

4 Smt.Shinde, learned APP, on the other hand, submitted that the ground of parity raised by the applicant may be considered in view of order of this Court dated dated 7th July 2021 and an appropriate order may be passed.

5 There is no dispute that the applicant was Director of the said Company and therefore, naturally, his role, as attributed, is on the lesser footing than role of the co-directors or the promoters. Admittedly, those co-directors and promoters having higher benefits in the Company are admitted on bail.

6 It is also to be noted here that the properties of the applicant have been seized under the Notification under the relevant provisions of the MPID Act and he and his wife has already given an Undertaking before the learned MPID Special Court, Mumbai, that they have no objection to sale their property as mentioned in the Notification.

7 The FIR in question was registered on 23rd May 2017. The applicant is in custody for substantial period of time i.e. from 5th August 2017 onwards. There is no progress in the trial. It appears that it will take sufficient length of time to commence and conclude the same. Needless to say, having regard to the circumstances of the case, the detention of the applicant for an indefinite period is not desirable. I am, therefore, inclined to allow the application. Hence, the following order :

ORDER

- (i) The application is allowed.
- (ii) Applicant – Keshav Narayan Iddaya shall be released on bail in Crime No.275 of 2017 registered with Police Station Chaturshrungi, on his executing P.R.Bond in the sum of Rs.1,00,000/- with one or more sureties in like amount.
- (iii) The applicant is directed to attend the concerned Police Station once in three months on First Saturday of every calendar month between 11.00 a.m. to 1.00 p.m. till further orders.

- (iv) The applicant shall deposit his passport, if any, before the learned trial Court and shall not leave India without permission of the trial Court.
- (v) The applicant shall not tamper with the prosecution evidence.
- (vi) The applicant and his wife shall abide by the Undertaking given before the learned MPID Special Court, Mumbai in C.R.No.275 of 2017 in MPID Special Case No.14 of 2017.
- (vii) The application stands disposed off.

(V. G. BISHT, J.)