IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 30 OF 2021

Ganesh Rajendra Shinde … Applicant

Versus

The State of Maharashtra … Respondent

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Mr. Mandar Mahesh Goswami, for the Applicant.
Mr. A. R. Kapadnis, APP for the Respondent – State.

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WITH
CRIMINAL BAIL APPLICATION NO. 112 OF 2021

Arjun Haribhau Pawar … Applicant

Versus

The State of Maharashtra … Respondent

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Mr. Ashok Mundargi, Senior Advocate i/b. Mr. Sidheshwar Biradar, for the Applicant.
Mr. A. R. Kapadnis, APP for the Respondent – State.

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CORAM : PRAKASH D. NAIK, J.
DATE : 24th MARCH, 2021

PC :

. The applicants in both these applications are seeking bail in connection with C.R.No.I-394/2019 registered with Vashi Police Station, Dist. Thane for offences punishable under Sections 420, 409, 34 of Indian Penal Code. The applicant Ganesh Shinde was arrested on 7th November 2019. Applicant Arjun Pawar was arrested on 14th November 2019.

2. The case of the prosecution is that in July 2019 onwards the Company named Capital Club Traders situated at Real Tech Park Building Vashi, Navi Mumbai had induced several investors to invest the amount with promise of attractive returns. The proprietor of the company Ravindra Chaoudhary who is absconding. The applicant Ganesh Shinde was purportedly acting as gold executive. The applicant Arjun Pawar was allegedly acting as a team leader/agent. It is alleged that amount of about Rs.14 Crores was collected and misappropriated.

3. Learned Senior Advocate Mr. Mundargi and learned Counsel Mr. Goswami submitted that the applicants are in custody for a substantial period of time. They were acting as team leader/agent and/or employee. Ganesh Shinde was paid salary. No amount was credited to personal account of the applicants.

4. Learned APP submitted that the statement of several investors were recorded. They have disclosed that the applicants were present in the office whenever they had visited. The applicants had

introduced the scheme. Main accused is absconding.

5. The amount which was collected from the investors was deposited into the account of Capital Club Traders. The applicants were not authorized signatories to operate the account. It is not the case of the prosecution that the applicants had withdrawn any amount. No amount was found credited into their accounts. The Bank account of Capital Club Traders was frozen during investigation and approximately amount of Rs.2 Crores were found lying. During the course of investigation, statements of several witnesses were recorded. The applicants are in custody for a substantial period of time. Considering the role attributed to them, further detention of applicants is not necessary.

6. Hence, I pass following order.

O R D E R

(i) Criminal Bail Application No.30 of 2021 and Criminal Bail Application No.112 of 2021 are allowed.

(ii) The applicants are directed to be released on bail in C.R.No.I-394/2019 registered with Vashi Police Station, Navi Mumbai, on executing P.R. bond in the sum of Rs.50,000/- each with one or more sureties in the like amount;

(iii) The applicants shall report the concerned Police Station once in three months on 1st Saturday of month between 11.00 a.m. to 01.00 p.m. till further order;

(iv) The applicants shall not tamper with the evidence;

(v) The applicants are permitted to furnish provisional cash bail in the sum of Rs.50,000/- for a period of eight weeks;

(vi) Criminal Bail Application No.30 of 2021 and Criminal Bail Application No.112 of 2021 stands disposed of accordingly.

(PRAKASH D. NAIK, J.)