

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

BAIL APPLICATION NO. 2459 OF 2019

Mr. Ramchandra Rajaram Chilveri ..Applicant

v/s.

The State of Maharashtra ..Respondent/s

Mr. P.R. Yadav for the Applicant.

Mr. S.V.Gavand, APP for the Respondent-State.

**CORAM : ANUJA PRABHUDESSAI, J.
DATED : JULY 19, 2021.**

P.C.

1. This is an application filed under Section 439 of Cr.P.C. by the Applicant herein, who is arrested in Crime No.97 of 2018, and is presently facing trial in MPID Special Case No. 3 of 2019, for offences under Section 406, 420 r/w. 34 IPC and Section 3 and 4 of MPID Act.

2. Heard learned Counsel for the Applicant and the learned APP for the State. I have perused the records.

3. It is the case of the prosecution that the present Applicant had accepted deposit from the first informant and 36 other

investors under various schemes of deposits with assurance of return of amount with interest @18% per anum. The applicant neither returned the principal amount nor the interest to the first informant and the other depositors. It is alleged that the Applicant and the other co-accused have misappropriated the amount to the tune of 14 crores.

4. Learned Counsel for the Applicant states that four properties as well as bank accounts of the applicant have been attached.

5. The material on record prima facie reveals hat the Applicant and the other co-accused have cheated several depositors to the tune of Rs.14 Crores. The allegations against the Applicant have a serious economic ramification, which as held by the Apex Court in *Y.S. Jagan Mohan Reddy (2013) 7 SCC 439 vs. CBI and Nimmada Prasad vs. CBI (2013) 7 SCC 466* constitute a class apart, and need to be visited with a different approach in the matter of bail. Considering the nature and gravity of the offence and its wide ramifaction, in my considered view, the Applicant is not entitled for bail.

6. The contention of the Applicant that he deserves to be released on bail in view of the attachment of his properties and

bank account is also devoid of merits.

7. It is not in dispute that out of four properties, two properties have already been sold prior to registration of the FIR. It is also on record that the other two properties are of pagdi system and belong to MHADA and MCGM. Furthermore, the Applicant has already withdrawn the cash from the 8 bank accounts prior to the attachment and has left a very meagre amount in the said accounts.

8. Considering the overall facts and circumstances of the case, in my considered view this is not a fit case for grant of bail. Hence the application is dismissed.

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(ANUJA PRABHUDESSAI, J.)