

Manali
P. Tilak

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL BAIL APPLICATION NO.3367 OF 2019

Chandrakant Krushnaji Ingawale .. Applicant
Versus
The State of Maharashtra .. Respondent

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Mr.Karl Rustom Khan with Mr.Prajyot Shrivastav for the Applicant.

Mr.Y.Y.Dabake, APP for the State.

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CORAM: BHARATI DANGRE, J.
DATED : 30th MARCH, 2021

P.C:-

1. On 12th March, 2021, while considering the present application, this Court has noted as under :-

“2 Applicant was apprehended on 9th August, 2018. Applicant assures that he shall deposit Rs.58,51,575/-, (principal investment amount), in Special MPID Court at Thane, in five equal quarterly instalments and shall file an Undertaking within a week from today.

3 It is expressly, made clear to the applicant that the application shall be kept pending to verify compliance of the Undertaking and single default/breach of the Undertaking would call for withdrawal of protection granted, if any.

4 Let the applicant file his Undertaking within a week from today with a copy to the learned Additional Public Prosecutor in advance.”

2. Accordingly, the affidavit was placed on record by the wife of the applicant, sworn on 16th March, 2021. The said

affidavit contain the following statements.

“1. I say that the complaint and other investors, most of whom are the relatives of the complaint viz. 260 investors had invested a total amount of Rs.58,51,575/- in M/s. Phonenix Realom Pvt. Ltd.. (the said firm”) where the Applicant is one of the Directors.

2. I undertake to deposit the said principal amount of Rs.58,51,575/- in five equal quarterly instalments, i.e. Rs.11,70,315/- every quarter, before the Special Court under M.P.I.D. Act at Thane.”

3. However, since the schedule of payment was not specifically mentioned, an affidavit was directed to be modified to that extent by including the schedule of payment. Accordingly, a fresh affidavit is filed today, which is sworn by Mrs.Usha Chandrakant Ingawale, wife of the applicant, since the applicant is behind the bars and this affidavit contain the schedule of payment. The said affidavit is taken on record. Paragraph nos.1 to 3 of the said affidavit read as under :-

“1. I say that the complainant and other investors, most of whom are the relatives of the complainant viz. 260 investors had invested a total amount of Rs.58,51,575/- in M/s Phonenix Realom Pvt Ltd (“**the said firm**”) where the Applicant is one of the Directors.

2. I undertake to deposit the said principal amount of Rs.58,51,575/- before the Special Court under M.P.I.D. Act at Thane. I further undertake to pay the first instalment of Rs.11,70,315/- on or before 31.04.2021. Thereafter, the remaining amount would be paid in four equal quarterly instalments of Rs.11,70,315/- each.

3. The schedule of payment of the aforesaid four quarterly instalments would be as under :-

Between 01.05.2021 to 31.07.2021	Rs.11,70,315/-
Between 01.08.2021 to 31.10.2021	Rs.11,70,315/-
Between 01.11.2021 to 31.01.2022	Rs.11,70,315/-
Between 01.02.2022 to 30.04.2022	Rs.11,70,315/-

Whatever stated herein above is true and correct. Hence this affidavit is filed.”

4. Perusal of the charge-sheet, which invoke the provisions of the M.P.I.D. Act, shows that the complainant and other investors, total being 216, had invested a total amount of Rs.58,51,575/- in “M/s Phonenix Realom Pvt. Ltd.”, a firm in which the applicant is one of the Directors. The applicant has expressed that he is ready to deposit the principal amount before the Court and he has also given the schedule of payment. This amount would secure the interest of the depositors and as undertaken in the affidavit dated 24th March, 2021 filed by Mrs.Usha Ingawale, the first instalment of Rs.11,70,315/- would be deposited in the Special Court on or before 31st April, 2021. After the said amount is deposited, the applicant shall be bound by the schedule of payment in terms of the affidavit dated 24th March, 2021 and would strictly abide by the stipulation of payment, both amount-wise and date-wise.

5. Since the interest of the depositors has been secured by depositing the principal amount, investigation being complete and the charge-sheet being filed, the applicant need not be kept behind bars, pending the trial in C.R.No.I-337 of 2017. He is, therefore, entitled to be released on bail, on following stipulations.

: ORDER :

(a) Application is allowed.

(b) Applicant - Chandrakant Krushnaji Ingawale
shall be released on bail in C.R.No.I-337 of 2017

registered with Naupada Police Station, Thane on furnishing P.R. bond to the extent of Rs.50,000/- with one or more local sureties of the like amount.

- (c) The applicant shall attend the proceedings pending before the Special Court, Thane on each and every date, unless specifically exempted.
- (d) 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
- (e) The applicant shall not tamper with the prosecution evidence.
- (f) The applicant shall be bound by the affidavit filed by Mrs.Usha Chandrakant Ingawale on 24th March, 2021 and also by the contents therein, stipulating the payment of instalments towards the total principal amount as alleged in the complaint.
- (g) A failure on part of the applicant to abide by the undertaking given by Mrs. Usha Chandrakant Ingawale in her affidavit dated 24th March, 2021 would entail cancellation of bail of the applicant.

SMT. BHARATI DANGRE, J