

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH, NAGPUR

CRIMINAL APPLICATION (BA) NO.938 OF 2021

(Deepak Kedu Parkhe Vs. State of Maharashtra thr. PSO PS Ramdaspath, Akola)

*Office Notes, Office Memoranda of Coram,
appearances, Court's orders of directions
and Registrar's Orders.*

Court's or Judge's orders.

Mr. S. D. Awachar, Advocate for Applicant.
Mr. N. R. Rode, APP for Non-Applicant/State.

CORAM: ROHIT B. DEO, J.

DATE: 20th OCTOBER, 2021.

The applicant is seeking bail in connection with Crime 175/2014 registered with Police Station Ramdaspath, Akola, District Akola for offences punishable under sections 420, 120-B r/w 34 of the Indian Penal Code and section 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (MPID Act).

2. In a nutshell, the allegation is that the applicant is the Chairman and Managing Director of the Superpower Investment Services India Limited. Gullible persons were induced to invest in the said company on the promise of monthly return of 7% to 8% interest. The deposits are not returned, much less with interest, and the aggregate amount of the financial fraud is Rs.76,37,000/- (Rupees Seventy Six Lacs and Thirty Seventy Thousand only) or thereabout.

3. The investigation in Crime 175/2014 is complete and the charge-sheet is filed. The learned counsel for the applicant states that the applicant is in custody since last seven years in connection with Crime 187/2014 which is registered at Aurangabad on similar allegations. The applicant is arrested in the present crime on 03.08.2019 after he was taken into custody on production warrant.

4. The maximum punishment which the applicant may face in the present crime is seven years. The applicant is already in custody in the present crime since last more than two years. A case for bail is therefore, made out since further incarceration will amount to pre-trial punishment.

5. The application is allowed.

6. The applicant shall be released on bail on executing personal bond of Rs.25,000/- (Rupees Twenty Five Thousand only) with a solvent surety of like amount.

7. The applicant shall attend the concerned police station as and when required by the Investigating Officer.

8. The applicant shall surrender the passport, if not already surrendered.

9. The applicant shall not make any attempt to tamper with the evidence or to influence witnesses, directly or indirectly.

10. The applicant shall not leave the country without the permission of the trial Court.

JUDGE

NSN