

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

Criminal Application (BA) No. 1152 of 2021

[Ram Ratan S/o Udhav Thakre ..vs.. State of Maharashtra through P.S.O., P. S. Nandanwan, Nagpur]
with

Criminal Application (BA) No. 1199 of 2021

[Sureshchandra S/o Sukata Bishoyi ..vs.. State of Maharashtra through P.S.O., P. S. Nandanwan,
Nagpur]

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

Court's or Judge's orders

Mr. S. A. Jaiswal, Advocate for the applicant in BA 1152/2021
Mr. D. V. Chauhan, Advocate for the applicant in BA 1199/2021
Mrs. K. R. Deshpande, APP for the State/non-applicant

CORAM : ROHIT B. DEO, J.

DATED : 20-12-2021

Heard.

2. According to the prosecution, the applicants were Directors of Dhanlaxmi Infra and Agro Farming India Limited (Company). While the applicant in Criminal Application (BA) 1152/2021 was a Director from 2012 to 2015 and was based in Jagdalpur, the applicant in Criminal Application (BA) 1199/2021 joined as a Director in 2016 and is based in Odisha.

3. The prosecution case is that amount in the sum of Rs. 62,89,970/- (Sixty Two Lacs Eighty Nine Thousand Nine Hundred and Seventy) was collected from investors

at Nagpur on the pretext that the amount shall be invested in Mushroom and Aloe Vera farming. The investors were assured high returns. The prosecution case in brief is that the Company did not honour the assurances and indeed never had the intention to do so and the investors are left high and dry. Minute examination of the material would not necessary, particularly, since it is common ground that the applicants were based in Jagdalpur and Odisha and, that there is absolutely no material to show that the applicants have played any role in inducing any investor at Nagpur or for that matter anywhere else to invest any amount.

4. In response to a query, learned Additional Public Prosecutor Mrs. Kalyani Deshpande fairly states that the applicants are arraigned as accused since according to the prosecution, as Directors, they are responsible for the functioning of the Company. However, it is not the case of the prosecution that the applicants were controlling the accounts of the Company or the monetary transactions. Considering the nature of the accusations

against the applicants, further incarceration of the applicants who are in custody since 22-2-2021, shall be a pre-trial punishment. In any event, the prosecution case is based on documentary material which is seized.

5. The applications are allowed subject to the following conditions.

(i) The applicants be released on bail in Crime 550/2020 registered with Police Station, Nandanvan, Nagpur for offences punishable under Sections 406, 409, and 420 read with Section 34 of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishment) Act, on their executing PR bond of Rs. 16,000/- (Rupees Sixteen Thousand) each with solvent surety of the like amount.

(ii) The applicants shall not, directly or indirectly, make any attempt to influence the witnesses or otherwise tamper with the evidence.

(iii) The applicants shall not leave the country without the permission of the trial Court.

JUDGE

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