

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

BAIL APPLICATION NO. 1056 OF 2022

Janardhan Arvind Parulekar

..APPLICANT

VERSUS

State of Maharashtra

..RESPONDENT

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Mr. S.S. Deshmukh, Advocate h/f Mr. M.S. Shaikh, Advocate for applicant
Mr. S.P. Sonpawale, A.P.P. for respondent - State

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CORAM : R.G. AVACHAT, J.

DATE : 29th SEPTEMBER, 2022

PER COURT :

1. This is an application for bail under Section 439 of Code of Criminal Procedure. The applicant has been arrested in connection with Crime No. 137 of 2016 registered with Osmanpura Police Station, Dist. Aurangabad for the offences punishable under Sections 406, 420 and 120-B read with Section 34 of the Indian Penal Code and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 ('M.P.I.D.').

2. Heard. Perused the First Information Report ("F.I.R.") and related police papers.

3. It is the case of prosecution that the applicant formed companies viz. i) Maitreya Services Pvt. Ltd., ii) Maitreya Plotters and Structural Pvt. Ltd., iii) Maitri Realtors and Constructions Pvt. Ltd. and iv) Maitri Suvarnasiddhi Pvt. Ltd. One Ujjwala Rathod (informant) lodged the F.I.R. on 22nd June, 2016 stating therein that one Varsha Satpalkar, Manager of Maitreya Plotters and Structural Pvt. Ltd. introduced the informant various schemes of the company. One of the schemes was of a fixed deposit for a term of six year. Double the amount of deposit was assured to be paid on maturity. She, therefore, deposited a sum of Rs.72,000/- in March 2011. She went to the company for refund of money on maturity. She saw office of the company was locked. She learned the company to have been closed down permanently. She, therefore, lodged the F.I.R.

4. During investigation of the present crime, it was transpired that various crimes were registered against the above named companies, their founders, chairman and members of board of directors as well. The amount involved in all those crimes is stated to be Rs.17,43,45,81,642/-. It was also transpired during investigation of the present crime that over 3000 investors deposited their hard earned money totaling to Rs.1,56,70,65,024/-. The applicant had been arrested in connection with some other crimes way back in 2016. He was taken into custody in the present crime in 2018.

5. Learned counsel for the applicant would submit that the applicant has been behind the bars for little over six years. He is in jail for about four and half years in the present crime. On investigation, the charge-sheet has been filed. All the properties of the companies and the personal properties of the applicant have been attached by the competent authority under M.P.I.D. Act. As such, no property has been left with the applicant. The charge has even not been framed. He, therefore, urged for grant of bail on the ground of long incarceration. He relies on the order of the Apex Court granting bail to one Pune based promoter and developer – D.S. Kulkarni (Petition for Special Leave to Appeal (Crl.) No. 10065 of 2021, Deepak Sakharam Kulkarni Vs. State of Maharashtra).

6. Learned A.P.P. would, on the other hand, submit that it is an economic offence of high magnitude. No property could be attached in the present crime. Let the applicant deposit some amount to show his *bona-fides*. He, therefore, urged for rejection of the application.

7. Considered the submissions advanced. It is true that the offence/s registered against the present applicant is/are economic offence/s of high magnitude. There is on record an order dated 07th April, 2018 issued by the Deputy Secretary, Home Department, State of Maharashtra indicating 78 immovable properties, cash amount of Rs.9,43,00,000/- and shares of various companies in the Demat account have all been attached. It is also

informed that all the personal properties of the applicant have also been under attachment. Learned counsel for the applicant would submit that except clothes on person of the applicant there is nothing with him. The charge has not yet been framed. It will necessarily take time for commencement and conclusion of trial. This Court is, therefore, inclined to grant him bail on certain conditions. Needless to mention, the applicant is behind the bars in connection with a few more crimes. His bail application/s, if any, would necessarily be decided on their own merits.

8. In view of above, the application is allowed.

ORDER

(I) The bail application is allowed.

(II) The applicant be released on bail, in connection with Crime No. 137 of 2016 registered with Osmanpura Police Station, Dist. Aurangabad for the offences punishable under Sections 406, 420 and 120-B read with Section 34 of the Indian Penal Code and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, on executing PR. Bond in the sum of Rs.10,00,000/- (Rupees Ten Lakh) with one surety in the like amount.

(III) The applicant shall mark his attendance with Osmanpura Police Station, Dist. Aurangabad on every Sunday by 12:00 noon till conclusion of trial.

(IV) The applicant shall surrender his passport.

(V) The applicant shall not leave India without prior permission of the Court.

(VI) The applicant shall not tamper with the prosecution evidence.

(R.G. AVACHAT, J.)

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