

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

BAIL APPLICATION NO.130 OF 2021

Nazirul Islam Fasiuddin Shaikh ...Applicant

Versus

The State of Maharashtra ...Respondent

....

Mr. Mandar M. Goswami for the Applicant.

Ms A.A. Takalkar, APP for Respondent-State.

CORAM : SMT. ANUJA PRABHUDESSAI, J.

DATED: 28th APRIL, 2022.

P.C.:-

1. This is an application under Section 438 of Cr.P.C. filed by the aforesaid Applicant, who is facing trial in MPID Case No.14 of 2019 pending before the learned Additional Sessions Judge, Thane.

2. Heard Mr. Mandar M. Goswami, learned counsel for the Applicant and Ms A.A. Takalkar, learned APP for Respondent -State. I have perused the records and considered the submissions advanced by the learned counsel for the respective parties.

3. The aforesaid crime was registered pursuant to the FIR lodged by Smt. Nilofar Salim Shaikh. The case of the Complainant is that one Amin Malpara, Majid Seliya, Munaf Patel and Abrar Khan had floated a

gold express scheme, wherein Rs.1,00,000/- had to be invested and in respect of which Rs.3,000/- to 4,000/- would be paid as interest. It is stated that about 224 persons had invested an amount of Rs.13,35,57,000/- in the said scheme. The directors and all those responsible for floating the said scheme neither paid the interest nor refunded money to the investors. Hence, C.R. No.300 of 2019 came to be registered against the accused for offences punishable under Sections 406, 409, 120-B and 420 r/w. 34 of the IPC and Section 3 of the M.P.I.D. Act.

4. The records indicate that the Applicant had only propagated the scheme to some persons. The records reveal that the Applicant had himself invested in the said scheme and did not get any refund. At this stage, there is no prima facie material to indicate that the Applicant had knowledge of the scam or fraud. The Applicant is in custody since September-2019. It is stated that charge is not yet framed and the trial is not likely to be concluded within reasonable time. The Applicant has no criminal antecedent.

5. Under the circumstances, this is a fit case for grant of bail. Hence, the application is allowed on the following terms and conditions:-

(i) The Applicant, who is facing trial in MPID Case No.14 of

2019 pending before the learned Additional Sessions Judge, Thane, is ordered to be released on cash bail in the sum of Rs.25,000/- for a period of four weeks;

- (ii) The Applicant shall within the said period of four weeks furnish PR bonds in the sum of Rs.25,000/- with one or two sureties to the like amount;
- (iii) The Applicant shall keep the Investigating Officer informed of his current address and mobile contact numbers, and/or change of residence or mobile details, if any, from time to time;
- (iv) The Applicant shall not interfere with the witnesses and shall not tamper with the evidence in any manner.

6. The application stands disposed of.

(SMT. ANUJA PRABHUDESSAI, J.)