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

CRIMINAL BAIL APPLICATION NO. 291 OF 2021

Vinodbhai Vajirbhai Patel

... Applicant

Vs

The State of Maharashtra

... Respondent

Mr. Balwant Salunkhe i/b Amar Bhatt for the Applicant

Mr. R.M.Pethe, APP for the Respondent.

CORAM : C.V.BHADANG, J.

**DATE : 6th JANUARY, 2022
(THROUGH VIDEO CONFERENCING)**

P.C. :

This is an application for bail. The applicant is accused No.4 in Crime No. 166 of 2019 registered with Chiplun Police Station under Sections 406, 409, 420 r/w 34 of I.P.C. and Sections 3 and 4 of Maharashtra Protection of Interest of Depositors Act (for short "MPID Act"). There are in all five accused in the said offences in which after investigation charge-sheet is filed and the trial is pending before the Special Court under MPID Act.

2. According to the applicant he was acquainted with the Branch Manager of the company styled as Pulse Green Forest Ltd. who professed to be a Director in Matrubhumi Realtake

Development Ltd. It is the case that the Directors of the said company, which is registered under the Companies Act, had promised various investors about paying of exorbitant rate of interest on collected deposits. The complainant was also assured that if he brings investors, he will get commission under the different plans of investments of the company. As per the FIR the applicant/ co-accused have cheated the complainant and his relatives to the tune of Rs.7,06,785/-.

3. During the course of investigation, it was revealed that accused No.1 Pradeep Garg was the Branch Manager of Pulse Green Forest Ltd. and he came into contact with the co-accused Vinodbhai patel; Milind Jadhav and they together established Matrubhumi Realtake Development Ltd which was registered under the Companies Act. Investigation also revealed that an amount of Rs.3,86,78,610/- belonging to about 3365 investors was collected and the investors were ultimately duped of the said amount. It was also revealed that accused No.1 had purchased various properties in Thane, Palghar, Kolhapur Districts which have been set out in the reply filed by the

Investigation Officer. Ultimately, according to the Investigation Officer valuation of the properties, which have been purchased by the said company or in the name of accused No.1, is to the tune of Rs.4,15,87,659.20/-.

4 Upon hearing learned Advocate for the Applicant and learned APP, it transpires that Pradeep Garg (accused No.1) has been released on bail by this Court by an order dated 2nd September, 2021 in Criminal Bail Application No.1350 of 2021 *inter alia* on the ground that out of the total property to the tune of Rs.4,28,87,705/- , the property which has been attached is worth Rs.4,15,87,659/-. This Court, therefore, held that the interest of the depositors is secured and further considering the fact that accused No.1 was in custody since 2019, has released accused No.1 on bail. The learned Advocate for the Applicant has sought parity as the main accused has already been released on bail.

5. Learned APP pointed out that as per the report of Investigation Officer, accused No.1 Pradeep Garg has 74.63 %

share, while accused No.2 Sanjay Vishwas has 14.93 % share, accused No.3 Milind Jadhav has 7.46 % share and the rest have 2.98 % share in the said company.

6. I have considered the circumstances and submissions made. *Prima facie* it appears that the total property, as per the valuation of the Government Ready Reckoner, is stated to be little in excess of Rs.4.28 crores out of which the property worth Rs.4.15 crores and odd has already been attached. The applicant is arrested in the year 2019 and the record discloses that there are about 95 witnesses cited and therefore trial will take some time. Considering overall circumstances, further incarceration of the applicant may not be necessary or justified. Hence, the following order.

ORDER

1. The applicant - Vinodbhai Vajirbhai Patel be released on bail in Crime No. 166 of 2019 with Police Station Chiplun on furnishing a P.R. bond in the sum of Rs.50,000/- with one or two solvent sureties in the like amount.

2. 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. The applicant shall not tamper with evidence.
 3. The applicant shall attend the Investigating Officer on first Monday of every month.
 4. The applicant shall file an affidavit within a period of two weeks containing a statement to the effect that he will not create any third party interest in the property enlisted in his name, if any, and which have been referred to by the Investigating Officer, situated in Districts Thane, Palghar and District Kolhapur.
7. The Bail Application is disposed of in the aforesaid terms.

(C. V. BHADANG, J.)