

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

BAIL APPLICATION NO.1207 OF 2021

Mahesh Vitthalbhai Patel

...Applicant

Versus

The State of Maharashtra

...Respondent

....

Mr. Aditya S. Targe with Ms Sneha G. Sanap for the Applicant.

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

Mr. Yogesh Kale, API Navghar Police Station, Bhayander, present.

CORAM : SMT. ANUJA PRABHUDESSAI, J.

DATED: 2nd MAY, 2022.

P.C.:-

1. This is an application under Section 439 of Cr.P.C., filed by the aforesaid Applicant, who is facing trial in MPID Case No.321 of 2020 pending on the file of learned Additional Special Judge, Thane, for offences under Sections 406, 409 and 420 r/w. 34 of the IPC and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999.

2. It is alleged that the co-accused Dipak Kudalkar and his wife-Manisha Kudalkar floated a company by name Tanishq Group. Accused No.3 used to work as an agent in the said Firm. It is alleged that accused Nos.1, 2 and 3 induced several investors to invest money in the said

company with an assurance of heavy returns. Total 2,256 investors invested an amount of Rs.7,03,62,490/-. Accused Nos. 1 to 3 failed to refund the amount. Hence, the complaint came to be lodged, pursuant to the which crime No.I-65 of 2020 was registered at Navghar Police Station for the aforestated offences. In the course of the investigation, Applicant (accused No.4) was arrested. It is stated that accused No.2 had transferred an amount of Rs.1,06,00,000/- in the account of the Applicant herein. Apart from the said fact, there is no other prima facie material to show that this Applicant was involved in inducing the Complainant and other investors to deposit the money in the said company or that the Applicant had assured high returns.

3. Learned counsel for the Applicant under instructions has made a statement that the Applicant is willing to deposit an amount of Rs.1,06,00,000/- before the MPID Court. Ms Parul Patel, wife of the Applicant has filed an affidavit stating that the amount of Rs.1,06,00,000/- will be deposited within 12 months. It is stated that installment of Rs.5,00,000/- each will be deposited in the first and second month and the balance amount in 10 equal installments of Rs.9,60,000/- p.m. The said affidavit is also signed by the Applicant and he has also agreed and accepted the contention of the affidavit and schedule of

payment.

4. In view of the undertaking given by the Applicant and also considering the nature of accusation qua the Applicant and the material in support thereof, the Applicant is ordered to be released on bail. Hence, the application is allowed on the following terms and conditions:-

- (i) The Applicant, who is facing trial in MPID Case No.321 of 2020 pending on the file of learned Additional Special Judge, Thane, is ordered to be released on bail on furnishing bail bonds of Rs.50,000/- with one or two sureties to the like amount;
- (ii) The Applicant shall deposit the first installment of Rs.5,00,000/- before the MPID Court within two weeks from the date of his release on bail, second installment of Rs.5,00,000/- within a month thereafter and remaining amount shall be deposited in ten equal installments of Rs.9,60,000/- per month. The Applicant shall furnish copy of the receipts to the Investigating Officer;
- (iii) Failure to deposit the amount as undertaken will result

in cancellation of bail, without further reference to this Court;

- (iv) 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.

5. The application stands disposed of.

(SMT. ANUJA PRABHUDESSAI, J.)