

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 2087 OF 2021

Shripad Nagesh Rao

..Applicant

V/s.

The State of Maharashtra

..Respondent

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CHAVAN

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Mr. Anant Vadgaonkar i/b Mr. Satish Ingale for the Applicant.
Mr. A.R. Kapadnis, APP for the Respondent/State.

CORAM : C.V. BHADANG, J.

DATE : 10 MARCH 2022

P.C.

1. By this application, the Applicant (accused No.2) is seeking release on bail, in Special Case No. 18 of 2020 arising out of Crime No. 114 of 2019 under Section 420, 406, 409, 467, 468, 471, 201 read with 120(b) of IPC and Section 3 and 4 of the Maharashtra Protection of Interest of Depositors Act and 66-A(a) of the Information Technology Act, 2000 registered with Mahad City Police Station, Dist. Raigad.

2. I have heard learned counsel for the parties. Perused record.

3. The prosecution case is that the Applicant and the co-accused Shrinivasula Kovaru Reddy (accused No.1) had formed a company by name 'Fair Pay Traders' and had prepared fake websites namely www.fairpaytraders.com and www.goldphynix.org and induced the depositors to invest amount, claiming that the said company is engaged in the business of online trading of commodities, gold, silver, crude oil, copper and bitcoin. The Applicant and the co-accused Shrinivasula Reddy had assured the depositors to pay the profit @ 1% to 1.5% which was to be credited to the account of the deposits on a daily basis. The allegation is that the Applicant and the co-accused failed to pay the returns as assured.

4. The reply dated 11.10.2021 filed by the Investigating Officer shows that out of the total amount of Rs.30,20,500/- an amount of Rs.14,71,848/- has been returned and the balance amount payable was Rs.15,48,652/-.

5. The record further discloses that the accused No.1 has been released on bail by this Court by order dated 04.01.2021 in Bail Application (St) No. 1611 of 2020. A perusal of the said order shows that the same is based on the undertaking by accused Shrinivasula Reddy as under:

“ I state that I will pay Rs.5,00,000/- (Rs. Five Lakhs only) in four weeks from the date of release from prison, and rest amount after 6 weeks subsequently.”

6. It is undisputed that an amount of Rs.5 lakhs was deposited on 04.02.2021 and amount of Rs.10,48,700/- has been deposited on 10.03.2021 by accused No.1. It can thus, be seen that the entire balance amount has been deposited by the co-accused. The Applicant was arrested on 12.02.2020 and since then, he is in custody. The investigation is complete and the chargesheet is filed.

7. In that view of the matter, the following order is passed:

ORDER

i) The Applicant **Shripad Nagesh Rao** be released on bail in Crime No.114 of 2019 registered with Mahad city Police Station on executing a PR Bond in the sum of Rs.25,000/- with one or two solvent sureties in the like amount.

iii) The Applicant shall furnish his permanent residential address at Hyderabad and contact details to the Investigating Officer with proof within seven days from the date of his release on bail.

iv) The Applicant shall undertake to remain present before the learned Special Judge, during the course of trial.

v) The Applicant shall tamper not with the prosecution evidence/witnesses.

vi) It is made clear that the observations herein are essentially of a prima facie nature and the learned Special Judge shall not be influenced by the same at the trial.

vii) Criminal bail application is disposed of in the aforesaid terms.

(C.V. BHADANG, J.)