

Urmila Ingale

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

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**BAIL APPLICATION NO. 2615 OF 2021**

Azim Shabuddin Bagwan ..Applicant  
vs.  
State of Maharashtra ..Respondent

Mr. Vivek V. Salunke, for applicant.  
Mr.N.B. Patil, APP for respondent-State.  
API-Mr. Sanjay Sadigale, EOW-1, Navi Mumbai present.

**CORAM : M. S. KARNIK, J.**

**DATE : DECEMBER 12, 2022**

**P.C. :**

- 1.** Heard learned counsel for the applicant and learned APP.
- 2.** This is an application for bail in respect of offence punishable under sections 420, 406, 34 of Indian Penal Code and under sections 3 and 4 of Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 in connection with C.R. No. 0119 of 2019 registered with NRI Police Station, Navi Mumbai.
- 3.** The FIR was lodged on 21/04/2019. The applicant

was arrested on 02/12/2019. The applicant was working as an accountant with a travel company registered under the Companies Act. It is the allegation that the accused have duped various investors who invested in the travel holiday scheme floated by the company. So far as the applicant is concerned, it is alleged that sum of Rs.55 lakhs was deposited in his account. However, from the charge-sheet, it is seen that amount of Rs.55 lakhs was transferred to the account of the main accused. In all there are 10 accused, of which 5 accused have been granted bail and 4 accused are absconding. The properties of some of the accused are secured to the extent of Rs.78 lakhs. There is no manner of doubt that MPID Court will take effective steps for realising the monies from the property attached of the accused in accordance with law. Learned counsel for the applicant submits that he was merely an employee of the company and acting at the behest of the promoters. It is not the allegation that the applicant benefited from the amount which was deposited in his account. The applicant is in custody for more than 3 years with no sign of the trial

concluding any time soon. 5 of the accused have been released on bail. Charge-sheet has already been filed and investigation is complete. There are no antecedents reported.

**4.** In this view of the matter, the applicant deserves to be granted bail. Hence, the following order.

**ORDER**

(a) The applicant – Azim Shabuddin Bagwan in connection with C.R.No.0119 of 2019 registered with NRI Police Station, Navi Mumbai shall be released on bail on furnishing P.R. Bond to the extent of Rs.25,000/- with one or more sureties in the like amount;

(b) 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 should not tamper with evidence;

(c) On being released on bail, the applicant shall furnish his contact number and residential address to the Investigating Officer and shall keep him updated, if there is any change;

(d) The applicant shall report to the Investigating Officer on the first of every month between 11.00 a.m. to 12.00 p.m.

**5.** The application is disposed of.

**(M. S. KARNIK, J.)**