

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 4040 OF 2021

Ramesh K. Keni ...Applicant
V/s.
State of Maharashtra ...Respondent.

Mr. P. G. Sarda i/b Mr. Jaipal V. Tare Patil for the Applicant.
Mrs. Veera Shinde, APP for the Respondent/State
API Mr. Dattatray Pawar is present.

CORAM : N.R. BORKAR, J.
DATE : 16.12.2022.

P.C. :

1. This is an application under Section 439 of Code of Criminal Procedure for bail.
2. The applicant came to be arrested in C.R. No. 303 of 2019 registered at Kharghar Police Station, Navi Mumbai for the offences punishable under Sections 406, 409, 420, 120-B, 34 of the Indian Penal Code (IPC) and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (M.P.I.D. Act).
3. I have heard the learned counsel for the applicant and the learned APP for the respondent - State.
4. According to the prosecution, the present applicant and other co-accused started Bijankur Group of Companies & without there being any permission from the competent authorities

accepted the amount of Rs.8,19,17,100/- from various investors by inducing them they would get good returns on their investment. It is alleged that the present applicant and other co-accused misappropriated the said amount.

5. The learned counsel for the applicant submits that the applicant is in jail for more than 2 years. It is submitted that the applicant was only agent of the concerned company. It is submitted that the applicant is not involved in any other crime.

6. According to the prosecution, the liability of the present applicant is about Rs.11,66,000/-.

7. The learned counsel for the applicant submits that without prejudice to the rights of applicant, the applicant is willing to deposit amount of Rs.2 lakhs. Considering the facts and circumstances of the case and as the present applicant is in jail for more than two years, I am inclined to release him on bail on the condition of deposit of Rs.3 Lakhs. In the result, the following order is passed.

ORDER

A] Bail Application is allowed.

B] The applicant be released on bail in C.R. No.303 of 2019 registered at Kharghar Police Station, Navi Mumbai for the offences punishable under Sections 406, 409, 420, 120-B, 34 of the IPC and Sections 3 and 4 of the M.P.I.D. Act on

furnishing P.R Bond in the sum of Rs.25,000/- (Rupees Twenty Five Thousand) with one or two sureties in the like amount.

C] The applicant shall deposit amount of Rs.3 lakhs before the concerned special MPID Court within a period of two months from the date of his release.

[N.R.BORKAR, J.]