

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

CRIMINAL BAIL APPLICATION NO.36 OF 2022

Asif Abdul Gaffar Valiyani

...Applicant

Versus

The State Of Maharashtra

...Respondent

....

Mr. Majeed Memon a/w Tapish Jain, Mateen Qureshi and Khalil Girkar,
Advocates for the Applicant.

Ms. Pallavi N. Dabholkar, APP for the Respondent – State.

CORAM : PRAKASH D. NAIK, J.

DATE : 4th OCTOBER, 2022.

PER COURT:

1. This is Application for Bail in CR No.93 of 2021 registered with Roha Police Station, District Raigad for the offence punishable under Sections 420, 406, 465, 468, 471 120B read with Section 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act.

2. The case of the prosecution is that the Applicant and other accused had represented that they are running Forex Trading Company. Complainant was induced to invest the amount promising good returns. The amount of Rs.17,26,700/- was collected from the investors and misappropriated by the accused.

3. The applicant was arrested on 24th August, 2021. The investigation is complete and chargesheet is filed.

4. Learned counsel for the applicant submitted the applicant is aged around 20 years having no other criminal antecedents. He is in custody for a period of about one year and his further detention is not necessary. The co-accused Usman Gani s/o.Mohammad Shaikh has been granted bail vide order dated 12th January 2022. The first informant himself became partner of the company and invited investors to invest. Returns were given to complainant. Trial may not be completed shortly.

5. Learned APP submitted that the case of the applicant can be distinguished from co-accused who has been granted Bail. The applicant induced the complainant and others to invest money. The mis-appropriated amount is to the tune of Rs.17,26,700/- . The applicant has played a vital role in transactions. He is not entitled for bail.

6. It is noted the applicant is in custody since 24th August, 2021. The alleged amount involved in this transactions is to the tune of Rs.17,26,700/-. The applicant has claimed that he has parted amount to the complainant / investors. Charge has been framed. However, it is not clear as to when the trial would be concluded.

Further detention of the applicant is not warranted. Bail can be granted on certain terms and conditions.

8. Hence, I pass following order :

:: ORDER ::

- (i) Criminal Bail Application is allowed.
- (ii) The applicant is directed to be released on Bail in connection with CR No.93 of 2021 registered with Roha Police Station, District Raigad, on executing PR Bond in the sum of Rs.25,000/- with one or more sureties in the like amount.
- (iii) The applicant shall attend concerned police station in a month on the first Saturday of every month till completion of trial.
- (iv) The applicant shall not tamper with evidence.
- (v) Criminal Bail Application is disposed of.

(PRAKASH D. NAIK, J.)