

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

CRIMINAL APPLICATION (BA) NO.679 OF 2022

(MANGALSINGH GANGASINGH CHANDEL @ RAJU THAKUR....VS.. STATE OF MAH. THR. PSO
PS KOTWALI, DISTT. AKOLA)

Office Notes, Office Memoranda of Coram,
appearances, Court's orders of directions
and Registrar's orders

Court's or Judge's orders

Shri Anil S. Mardikar, Sr.Advocate a/b. Ms Madhura S. Joshi, Adv. for Applicant.
Shri S.A.Ashirgade, A.P.P. for Non-applicant /State.

CORAM : ANIL S. KILOR, J.
DATED : AUGUST 12, 2022.

1. Heard.
2. By this application under Section 439 of the Code of Criminal Procedure the applicant is seeking bail in MPID Special Case No.56 of 2022 arising out of Crime No.53 of 2022, registered with Police Station, Kotwali, District : Akola for the offences punishable under Sections 420, 406, 465, 468, 471 read with Section 34 of the Indian Penal Code and Sections 3 and 4 of Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (hereinafter referred to as the "MPID Act").
3. Shri Mardikar, learned Senior Advocate argues that in the First Information Report (FIR), which was lodged on 19/01/2022, there are no allegations against the applicant that he made any promise to the complainant for return more amount on investment. It is submitted that, the only allegation is that, the applicant was working as an Accountant with the accused Nos. 1 to 5.

4. It is pointed out that all the allegations are against the accused Nos.1 to 5 about giving of promise to the investors, of handsome returns on investment. It is, therefore, submitted that despite no allegations in the FIR, he has been arraigned as an accused and he was arrested in the month of February 2022 and since then he is in jail.

5. The learned Senior Advocate further submits that, in this case the investigation is completed and charge-sheet has been filed and as such further custody of the applicant is not necessary, particularly considering the allegations made in the FIR. Accordingly, he prays for grant of bail.

6. Shri Ashirgade, learned A.P.P. strongly opposed the application and he has drawn attention to the statements of some of the witnesses wherein the witnesses have stated that, the applicant had suggested them for investment for handsome returns. He, therefore, submits that, the involvement of the applicant is apparent.

7. He further submits that considering the number of immovable properties the applicant owned, it is clear that the applicant has received financial gain out of the investment made by the investors. Accordingly, he prays for rejection of the present application.

8. I have perused the Charge-Sheet and the F.I.R.

9. On perusal of the FIR, it can be seen that except the mention about the name of the applicant and his position as Accountant/Munim nothing has been stated particularly as regards any promise made by the applicant to the complainant for the handsome returns on investment of amount by the complainant. The allegations of such promise, are against the accused Nos. 1 to 5.

10. As far as statements of witnesses on which the learned AP.P. is relying upon to oppose the present application, wherein the witnesses have stated that the applicant had promised them for some handsome returns in case of investment made by those witnesses, these statements were recorded after about one month from the date of lodging of the report.

11. On perusal of the said statements of the FIR, it is clear that till recording of those statements there was nothing against the applicant to implicate him as an accused in the present matter.

12. As far as immovable properties in the name of the applicant are concerned, it is a matter of trial, whether those properties were purchased by the applicant from the amount of the present crime.

13. In this case, the charge-sheet has been filed and the investigation is completed. The applicant is in jail from last about six months.

14. Thus, in the backdrop of the above referred observations, I am of the opinion that further custody of the applicant is not necessary and he is entitled for grant of bail. Accordingly, I pass the following order:

i) The application is **allowed**.

ii) It is directed that the applicant shall be released on bail in MPID Special Case No. 56 of 2022 arising out of Crime No.53 of 2022, registered with Police Station, Kotwali, District : Akola for the offences punishable under Sections 420, 406, 465, 468, 471 read with Section 34 of the Indian Penal Code and Sections 3 and 4 of Protection of Interest of Depositors (In Financial Establishments) Act, 1999, on his furnishing P.R. Bond of Rupees Twenty Five Thousand with one solvent surety in the like amount.

iii) The applicant shall attend the concerned Police Station on first day of every month between 09:00 a.m. and 10:00 a.m. till culmination of the trial.

iv) The applicant shall attend the trial on each and every date before the Special Court unless exemption is granted by the Special Court.

The criminal application is **disposed of** in the above terms.

JUDGE

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