

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

CRIMINAL APPLICATION (ABA) NO. 707 OF 2022

Shri Vishnu Pandurang Dalvi and others **.Vs.** State of Maharashtra

Office Notes, Office Memoranda of
Coram, appearances, Court's Orders
or directions and Registrar's order

Court's or Judge's Order

Shri A.D.Hazare, Advocate for the applicants.

Shri S.D.Sirpurkar, A.P.P. for the non-applicant/State.

CORAM : ANIL S. KILOR, J.

DATED : 08/12/2022

1. Heard.
2. The applicants are seeking ad-interim bail in connection with Crime No. 498 of 2022 registered with Police Station Ramnagar, District Chandrapur for the offences punishable under Sections 406, 420, and 409 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, 1999.
3. In this case, the allegations against the applicants are that they duped the investors by floating a bogus company in the name of 'Kalkaam Real Infra India Limited'.
4. It is alleged that, the applicant's used to hold seminars from time to time in Big lawns, Halls with motivational speakers to attract the investors, proposing very high and unrealistic returns on their investments.
5. It is further alleged that, the applicant Nos. 2 and 3 are the Directors and applicant Nos. 4 and 5 are the Agents/Unit Heads of the said company and they are ready to deposit Rs. 3 Crores in the trial Court to show their bonafides.

6. Further it is submitted that, all the documents relating to the alleged offence have already been seized by the Police and nothing remained to be recovered from the applicants.

7. It is submitted that, the applicants would deposit Rs. 3 Crores in six installments in six months i.e. Rs. 50 Lakhs every month.

8. It is submitted that, the amount of Rs. 50 Lakhs will be deposited every month on or before 25th starting from 25/12/2022 and will end on or before 25/05/2023. The applicant further undertakes to co-operate the Investigating Officer in the investigation.

9. Thus, considering the statement made by the applicants that they will deposit Rs. 3 Crores in the above referred manner and will cooperate the Investigating Officer in investigation, I am of the opinion that, the applicants be released on pre-arrest bail. Accordingly, I pass the following order:

- a) The criminal application is **allowed**.
- b) The order granting ad-interim anticipatory bail dated 06/10/2022, is hereby confirmed.
- c) The applicant shall deposit Rs. 50 Lakhs every month starting from 25/12/2022. A single default in depositing the amount will entail cancellation of bail automatically. The Police are at liberty to arrest the applicants, in case of any single default.

JUDGE