

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

919 BAIL APPLICATION NO.346 OF 2023

PRASHANT RAMESHRAO DHUMAL
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER

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Advocate for Applicant : Mr. A. B. Girase h/f Mr. Deshpande
Gaurav L.
APP for Respondents-State : Mr. S. B. Narwade.
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CORAM : S. G. MEHARE, J.
DATE : 21.04.2023

PER COURT :-

1. Heard the learned counsel for the applicant and the learned APP for the respondents-State.
2. The applicant is seeking bail in Crime No.184 of 2019, registered with M.I.D.C. CIDCO Police Station, for the offences punishable under Section 406, 409, 420, 465, 468, 471, 120-B read with Section 34 of the IPC and Section 3 and 4 of the M.P.I.D. Act.
3. The applicant has a case that the investors had paid him money with the knowledge that they were taking risk to invest in shares. The depositors were well aware of the risk of loss in investing the money in share market. With fair understanding, the applicant/accused was assisting the depositors investing in

shares. All the investors have suffered the loss in shares. However, they took U turn and made the false allegations that the applicant had received the deposits with a promise to repay with interest. The applicant in fact did not receive any amount with a promise to repay with interest for the financial institution. He is the Director of the Trupti Finance Company. But, none of the investors have concern with receipt of the money for the said financial institution. The applicant had not used the money for his own benefit nor cheated anybody. It was a clear understanding between investors and him that the investment is subject to the ups and downs in the share market. Therefore, no offence is made out against him. However, to show his bonafide, apart from the immovable property and the amount lying in his bank account, he is ready to deposit Rs.10,00,000/- within two (2) months from the date of his release. It is his further statement that, if he would not deposit the money, he would surrender to the Jail Authority.

4. Learned APP has strongly opposed the application. He would state that huge amount in crores have been siphoned. The applicant had received the money as deposit. He has spent the money over gambling and other most risky investments. He also did *Benami* transactions with the money received from

the investors. One crime is at his discredit. However, process to attach his property as provided under M.P.I.D. Act has been started. He was absconding for a long period. He was also changing his name. Therefore, there is a great risk to release him on bail.

5. Perused the papers. The investors have invested the money is not in dispute. The figures of investors are growing day-by-day. The immovable property of the applicant is subject to sell under M.P.I.D. Act for the repayment of the money to the investors. Rupees Ten Lakh has already been seized from his bank account. The investigation has been completed. The trial may take its time. He cannot be kept behind bar for indefinite time. He has offered to deposit the amount to show his bonafide, as stated above.

6. Considering the facts in toto, it would not be useful to keep the applicant behind bar. However, the apprehension of the prosecution may be guarded by imposing certain conditions. Hence, the following order :

ORDER

- (i) Bail Application is allowed.

(ii) Applicant **PRASHANT RAMESHRAO DHUMAL** be released on bail on furnishing P.B. and S.B. of Rs.2,00,000/- (Rupees Two Lakh only) with one or two equal solvent sureties of the like amount, in Crime No.184 of 2019, registered with M.I.D.C. CIDCO Police Station, for the offences punishable under Section 406, 409, 420, 465, 468, 471, 120-B read with Section 34 of the IPC and Section 3 and 4 of the M.P.I.D. Act, on the following conditions :

- (a) The applicant shall deposit Rs.10,00,000/- (Rupees Ten Lakh only) within two months from the date of his release with an undertaking that if he would not deposit Rs.10,00,000/- in the Trial Court within the given time, he would surrender.
- (b) He shall attend the Police Station as and when called by the Investigating Officer on written notice, till the conclusion of trial.
- (c) He shall furnish his permanent residential address, Aadhar Card, Identity Card and the mobile sim number.
- (d) He shall not change his name or introduce any person under disguise name.

- (e) He shall attend the Police Station on every Monday between between 5.00 p.m. to 7.00 p.m. till the conclusion of the trial.
- (f) He shall attend the trial on each and every effective date.
- (g) He shall not leave Aurangabad town without intimation to the concerned Police Station.
- (h) He shall surrender his passport, if any.
- (i) He shall not involve in a similar crime.

(S. G. MEHARE, J.)

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