

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO.517 OF 2023

AJAY JAGDEV INGALE
VERSUS
THE STATE OF MAHARASHTRA

...
Advocate for Applicant : Mr. Satej S. Jadhav
APP for Respondent : Mr. K. S. Patil
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CORAM : S. G. MEHARE, J.

DATE : 03-07-2023

PER COURT :-

1. Heard the learned counsel for the applicant and the learned A.P.P. for the respondent/State.
2. The applicant is seeking bail in C.R.No.221 of 2022 registered with Bazar Peth Police Station, Taluka Bhusawal, District Jalgaon, for the offences punishable under Sections 409, 420, 468, 465, 467, 471, 120B, 201 read with Section 34 of the Indian Penal Code and Sections 3 and 4(2) of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (for short, "MPID Act").
3. The applicant has a case that he had branches at various places, however, his employees at Bhusawal Branch did mess and under the wrong promise accepted the deposits from the

depositors. The business of the applicant came into clutches since his investments in other business did not return. That apart, the debtors were also in huge arrears of the debt. Therefore, out of misunderstanding, the depositors started demanding their deposits. The depositors were demanding more amount than their deposits. The applicant had shown *bona fides* to return their deposits with interest, but nobody was ready to listen. Meantime, the borrowers also took the disadvantage of the situation and stopped repaying the loan. His entire property has been attached. Hence, his business has been closed and he has no income source.

4. The learned counsel for the applicant would submit that this situation arose on account of collapse of business and it was not intentional. The applicant never had an intention to cheat the investors, but due to the rumor in the market, the good business of the applicant has been sunk for no reason. To show his *bona fide*, he wish to deposit Rs.10 Lakh with the trial Court for the satisfaction of the investors that there are hopes for getting their money back.

5. The learned A.P.P. would argue that there was a huge amount involved in the crime. Many investors have been instigated to deposit under the false promise of high returns in a short time. There is a evidence against the applicant that he had bad intention to cheat the people. The offence is serious. Hence, he may not be

granted bail.

6. It is not in dispute that the property of the applicant has been seized under the MPID Act. That may be disposed of as provided under the said Act. The possibility of collapsing the business due to the rumor, in the market, of inability to return amount, cannot be ruled out. This may happen in the market due a cut throat competition in the business. The business may collapse as the applicant is behind bar. That apart, no purpose would be served by keeping the applicant behind bar. The trial may take its time. There are no antecedents to his discredit. However, to show his *bona fides*, leave granted to the applicant to deposit Rs.10,00,000/- (Rs. Ten Lakh) with the trial Court. Hence, the order :-

- i) The bail application is allowed.
- ii) Applicant Ajay Jagdev Ingale be released on bail, on furnishing PB and SB of Rs.2,00,000/-, with one or two solvent sureties of Rs.1,00,000/- of like amount each, in C.R.No.221 of 2022 registered with Bazar Peth Police Station, Taluka Bhusawal, District Jalgaon, for the offences punishable under Sections 409, 420, 468, 465, 467, 471, 120B, 201 read with Section 34 of the Indian Penal Code and Sections 3 and 4(2) of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, on the conditions

that,

- (a) He shall deposit Rs.10,00,000/- (Rs. Ten Lakh) with the trial Court within two weeks from today.
- (b) He shall not tamper with the prosecution witnesses.
- (c) He shall not also tamper with the record of his office.
- (d) He shall support the inquiry about the auction of his property and satisfy the deposits of the investors if the said proceedings has been commenced.
- (e) He shall attend the trial on each effective date.
- (f) The applicant shall be released only after depositing Rs.10,00,000/- (Rs. Ten Lakh) with the trial Court, as aforesaid.

(S. G. MEHARE)
JUDGE

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