

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

915 BAIL APPLICATION NO.1063 OF 2023
WITH APPLN/2638/2023 IN BA/1063/2023

MOHAMMED ANEES AYMAN S/O MOHAMMED AYUB
HUSSAIN
VERSUS
THE STATE OF MAHARASHTRA

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Advocate for Applicant : Mr. Jadhav Satej S.
APP for Respondent-State : Mr. S. B. Narwade.
Advocate for Complainant to assist APP : Mr. A. S. Barlota h/f
Mr. Imran Khan Guftar Khan Durrani.

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CORAM : S. G. MEHARE, J.
DATE : 08.08.2023

PER COURT :-

1. Heard the learned counsel for the applicant, learned APP for the respondent-State and learned counsel for the complainant.
2. The applicant seeks bail in Crime No.450 of 2019, registered with City Chowk Police Station, District Aurangabad, for the offences punishable under Sections 420, 406, 465, 467, 468 and 471 read with Section 34 of the IPC and Section 3 and 4 of the M.P.I.D. Act.
3. Learned counsel for the applicant would submit that initially the company was standing in the name of his father

and mother. However, both of them died. Hence, he has inherited the company. He is 23 years old residing at Bangalore. His father was running his business at Aurangabad from Bangalore. Due to the sudden death of his parents, the business of the company was collapsed and the investors started demanding money. So, it was not possible for him to manage the money. He has been arrested on 02.02.2023. The agricultural field situated at village Mouze Siddhnath, Vadgaon, Taluka Gangapur, District Aurangabad total measuring around 60 acres has been attached. The proceeding as provided under the MPID Act has been initiated by the SDM, Vaijapur. He has applied before the MPID Court for permission to auction the land and recover the money for the investors. He would further made a statement that he has no objection to the application filed by the SDM before the MPID Court for auctioning the said lands. However, there was a delay in lodging the application before the MPID Court by the SDM. Hence, it may be pending. He would never object for the auction of the said lands. He would also not claim the balance from the amount that may fetch from the said lands in auction, after satisfying the debts of the investors. He ever not objected for the auction and recovery of the amount of the investors. If required, he would submit his no objection before the MPID

Court for auctioning those field survey numbers. He would further argue that the value of the said land is much more than what the debtors are claiming in this crime. He ever had no intention to cheat any of the depositor. However, due to the death of his parents, he started looking after business. But he could not manage the business. Hence, the company failed to repay the returns as promised. He is ready to abide by the conditions, if any imposed, while enlarging him on bail. Otherwise the purpose of recovering the money from the depositors is going to be served. Charge sheet has been filed and nothing is to be recovered from him. He is a college going boy and has a good future. Hence, he may be released on bail.

4. Per contra, the learned APP has seriously objected for granting bail. He is very serious about the residential address of the applicant. He would submit that on the last address, the applicant had given, he was not there and said house was already sold. He has an apprehension of fleeing away of the applicant from the justice. There is huge debt more than Rs.4,33,00,000/- (Rupees Four Crores Thirty Three Lakh). He is the Director of the company since 2018. He is well aware of the business. Hence, his defence is improbable. There are various crimes registered against him at different Police

Stations and at different districts. It is a huge scam of the money of the poor depositors. Their interest should be protected. Hence, he may not be granted bail.

5. Learned counsel for the victim/investors would submit that the applicant in fact had a huge property to pay the money, but it was siphoned. However, if he is ready to pay the money by auction of his property i.e. the agricultural fields at village Mouze Siddhnath, Vadgaon for which the application has been filed by the SDM, an appropriate orders may be passed.

6. Perused the allegations. *Prima facie*, it appears that the applicant had the interest in the company in which the depositors had deposited the money. It is also not in dispute that huge amount was due. The main purpose of the MPID Act is to grant the security to the depositors. It provides for the attachment and sale of the property of a company or the person or the financial institutions, for returning the deposits of the depositors. The similar proceeding has been initiated before the MPID Court. Learned counsel for the applicant made a statement at bar that the applicant has no objection, if the agricultural fields situated at Mouze Siddhnath bearing Gut Nos.34 and 07 were auctioned for the repayment of the debts.

The purpose of repaying the money to the depositors may be served. A bulky charge sheet has been filed against the applicant. Nothing remained to be investigated. The applicant is a young boy of twenty three. He has lost his parents who were looking after his business.

7. Considering the material progress in the case and possibility of securing the money of depositors, the further detention of the applicant would serve no purpose. Hence, he may be granted bail on certain conditions. Hence, the following order :

ORDER

- (i) Bail Application is allowed.
- (ii) Applicant **MOHAMMED ANEES AYMAN S/O MOHAMMED AYUB HUSSAIN** be released on bail on furnishing P.B. and S.B. of Rs.5,00,000/- (Rupees Five Lakh only) with one or two equal solvent sureties of like amount, in Crime No.450 of 2019, registered with City Chowk Police Station, District Aurangabad, for the offences punishable under Sections 420, 406, 465, 467, 468 and 471 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 not flee away from justice.
 - (b) He shall surrender his passport to the Investigating Officer, if any.
 - (c) He shall submit his residential address with proof, his Aadhar card and cell phone number(s) with an undertaking that he would not change those cell phone number(s), till the conclusion of trial.
 - (d) He shall attend the trial on each and every date.
 - (e) He shall not raise objection for the attachment and auction of the Gut No.34 and 07 of Mouze Siddhnath, Vadgaon, as per the statement made by his counsel at bar and he would not claim the remaining amount till the last debtor/investor gets his money.
- (iii) Criminal application No.2638 of 2023 to assist the learned APP is allowed.

(S. G. MEHARE, J.)

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