

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

BAIL APPLICATION NO. 1352 OF 2023

Rajendra s/o Ananda Gawai
Age: 44 years, Occu: Labour
R/o Varangaon road, Bhusaval
Tq. Bhusaval, Dist. Jalgaon

... Applicant

Versus

The State of Maharashtra
Through Investigation Officer
Bazar Peth Police Station Bhusaval

... Respondent

...

Mr. Yogesh K. Bobade, Advocate for the Applicant
Mr. K. S. Patil, APP for the Respondent/State

...

CORAM : S. G. CHAPALGAONKAR, J.

DATE : 04.09.2023

PER COURT :

1. Heard the learned Advocate for the applicant and learned APP for the respondent/State.
2. By this application, the applicant seeks regular bail in connection with Crime No.221/2022 registered with Bazarpeth Police Station for the offences punishable under Sections 120-B, 420, 465, 467, 468, 471, 488, 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 Establishment) Act, 1999 [for short 'MPID Act'].

3. In nutshell, the allegations in the FIR are that, the informant and his relatives had deposited huge amount on instigation of the applicant and another, who were working as agent of company, namely, Pashupati Riyalpati Limited, Pune and Pashupati Properties India Limited, Pune. It is alleged that, the informant and others were promised of extra-ordinary returns investments. Accordingly, the informant has deposited the amount in fixed deposit for three years. However, the said amount has not been returned. It is alleged that, the applicant acted as agent in the aforesaid transactions. In pursuance of the aforesaid information and consequential registration of crime, the applicant has been arrested on 09/04/2022 and he is behind the bars since then.
4. The learned Advocate appearing for the applicant would submit that the applicant is alleged to have acted as an agent and there is nothing to indicate that he has misappropriated the amount or siphoned it. The investments were made in the account of the company. Subsequently, because of collapsed business of the company, the amount could not be returned. He would submit that there is nothing to indicate that the applicant had intention to defraud the investors or he has allured them to make investments with intention to cheat. It is, therefore, submitted that no offence can be made out against the applicant. Further, the provisions of MPID Act may not apply on him in the present case.
5. The learned APP strongly opposes the prayers. He would submit that the investments of about two corers has been made through

the applicant. He has played the main role in securing the investments. The large number of persons are duped of the amount under the pretext of banking business of the company, who was not having license at all. He would therefore submit that there is sufficient material against the applicant showing his involvement in the commission of offence.

6. Having considered the submissions advanced, it can be noted that this Court has already released the Director of the company, namely, Shashank Jagannath Kadam so also another accused, namely, Ajay Jagdev Ingle. Both of them were Directors of the company with whom the amount is deposited. The applicant has acted as an agent. However, nothing is brought to the notice of this Court to indicate that the applicant has siphoned the funds and used for his own benefit. It appears that, he has deposited the amount in the account of company, who has failed to repay the amount to the investors on account of loss in the business. The contents of the charge-sheet show that the property of the Director is seized. Even the Chairmen of the company – Ajay Jagdev Ingle is released on bail vide order dated 03/07/2023, in Bail Application No.517/2023. He has deposited the amount of Rs.10,00,000/- to show his bonafides. The learned Advocate appearing for the applicant, on instructions, submits that the applicant would also deposit Rs.1,00,000/- to show his bonafides although he has not received any benefit out of the transactions. Considering the submissions advanced and the fact that co-accused persons are already enlarged on bail, no purpose would serve by further detention of the applicant, who is behind the

bars since last seventeen months. Hence, the following order:

ORDER

- (i) Bail Application is allowed.
- (ii) The applicant, namely, Rajendra s/o Ananda Gawai be released on bail in connection with Crime No.221/2022 registered with Bazarpeth Police Station for the offences punishable under Sections 120-B, 420, 465, 467, 468, 471, 488, 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 Establishment) Act, 1999 on furnishing P.B. and S.B. of Rs.1,00,000/- (Rs. One Lakhs only) on the following conditions:
 - a. The applicant shall deposit Rs.1,00,000/- with the Trial Court within a period of two weeks from today.
 - b. He shall not tamper with the prosecution witnesses/evidence.
 - c. He shall not tamper with the office record or any record relating to the transactions, which are the subject matter of the crime.
 - d. He shall attend the trial on each effective date.
 - e. Release of the applicant is subject to deposit of the aforesaid amount.
- (iii) Bail Application is disposed of accordingly.

**[S. G. CHAPALGAONKAR]
JUDGE**