

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO.2150 OF 2022

SANJAY VITHOBAJI UDATE
VERSUS
THE STATE OF MAHARASHTRA

...
Advocate for Applicant : Mr. Datta A. Madake
APP for Respondent : Mr. S. P. Deshmukh
...

CORAM : S. G. MEHARE, J.

DATE : 05-01-2023

PER COURT :-

1. Heard the learned counsel for the applicant and the learned A.P.P. for the respondent/State.
2. The allegations of cheating have been levelled against the applicant. The applicant was running a company. He invited the complainant to invest money with a promise to make his invested money double in six months. Believing the applicant, the complainant deposited an amount of Rs.4,02,000/-. However, the complainant did not receive the returns as promised. Therefore, the report was lodged.
3. The applicant has a case that he has received only Rs.1,02,000/- from the complainant in his account. Rest of the amount was deposited in the account of other Director of the so-

called company. Nothing is to be recovered from him. Hence, he may be granted bail.

4. Learned A.P.P. has strongly opposed the application. He would submit that it is an economic offence. The investors have been cheated. Therefore, bail may not be granted. The applicant should show *bona fides* which may help recovering the amount of the investors.

5. The learned counsel for the applicant would state that the applicant is ready to deposit an amount of Rs.3,00,000/- to show his *bona fides*, however, that amount may be deposited in the trial Court, till the conclusion of the trial.

6. The record reveals that an amount of Rs.1,02,000/- has been recovered. The material investigation has been completed. The offer of applicant to deposit to Rs.3,00,000/- may serve the purpose of the recovery. In the light of these facts, it would be inappropriate to keep the applicant behind bar. Hence, the following order:-

- i) The application is allowed.
- ii) Applicant Sanjay Vithobaji Umate be released on bail, on furnishing PB and SB of Rs.50,000/-, with one solvent surety of like amount in C.R.No.390 of 2022, registered with Chalisgaon Police Station, for the offence punishable under

Sections 420 and 406 of the Indian Penal Code, on the conditions;

- (a) He shall attend the police station as and when called on written notice by the Investigating Officer.
- (b) He shall intimate the police his residential address and mobile phone number.
- (c) He shall deposit Rs.3,00,000/- (Rs. Three Lakhs) before the learned Judicial Magistrate First Class at Chalisgaon dealing with the case within two weeks from today.
- (d) Learned Magistrate do pay the said amount to the complainant on the undertaking that in the event of decision that the liability of the applicant is not proved, he would redeposit the said amount within two months from the date of judgment with bank rate interest.
- (e) The applicant be released on bail after depositing the said amount.

(S. G. MEHARE)
JUDGE