

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

BAIL APPLICATION NO. 2845 OF 2021

Prabal Pratapsingh Badan Yadav ..Applicant

VS.

The State of Maharashtra ..Respondent

Mr. Kiran Kulkarni a/w Lalita Savekar i/b Kulkarni &
Associates for the Applicant.

Mr. S. H. Yadav, APP for the State.

R.H. Bahirat, Pl, E.O.W. Solapur City is present.

CORAM : M. S. KARNIK, J.

DATE : JANUARY 3, 2023.

P.C. :

- 1.** Heard learned counsel for the applicant and the learned APP.
- 2.** This is an application for bail by the applicant- Prabal Pratapsingh Badan Yadav in connection with C.R. No. 467 of 2017 dated 08/08/2017, registered with Vijaypur Naka Police Station, District Solapur, under sections 409, 420 and 120-B of the Indian Penal Code, 1860 and under sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (hereafter "MPID Act", for short).

3. It is alleged that the applicant is one of the directors of the company which was floated as M/s Nirmal Infra Home Corporation Ltd. (hereafter “NICL”, for short). The applicant was director from 02/08/2014 to 05/01/2018. It is alleged that the informant had invested Rs.3,20,600/- in the said company. However, the company failed to pay the promised returns. It was later revealed that the offices of the company were closed. The First Information Report (FIR) came to be filed on 08/08/2017. The applicant was arrested in December-2019. The applicant is original accused no. 6.

4. Learned APP invited my attention to the affidavit in reply filed on behalf of the prosecution affirmed by Mr. Sunil Bhivaji Dorge, Police Inspector posted in Economic Offences Wing, Office of the Commissioner of Police, Solapur City. Learned APP submitted that over Rs.8 crores and an odd amount was invested by gullible investors who have been taken for a ride by the said company and the applicant is actively involved in the scam in his capacity as a director of the company. The affidavit filed by the prosecution reveals that there are 2 offences registered against the applicant as a director in respect of the present transaction. It is further

pointed out by the learned APP that there are other offences against the applicant in which he may have already been arrested. In paragraph no. 10 of the affidavit, it has been stated that immovable properties purchased on behalf of the NICL through the deposits collected from the investors have been attached. A proposal has been forwarded under the MPID Act to the Government of Maharashtra through District Magistrate /Collector, Solapur for further action. Even the notification has been published by the Government of Maharashtra on 01/10/2021 in the official gazette and attached immovable properties of the NICL amounting to Rs.8,73,67,388/-.

5. Taking an over all view of the matter and considering that the applicant is in custody for over 3 years, the possibility of trial commencing any time soon appears remote and as the properties of the NICL are already under attachment, further incarceration of the applicant pending trial is not necessary. The notification issued obviously will be taken to its logical conclusion by the trial Court. So far as the offences registered against the applicant are concerned, they pertain to similar complaints filed by other investors.

The applicant can be released on bail. Hence the following order.

: ORDER :

(a) Applicant- Prabal Pratapsingh Badan Yadav shall be released on bail in connection with C.R. No. 467 of 2017 dated 08/08/2017, registered with Vijaypur Naka Police Station, District Solapur, on furnishing P.R. Bond of Rs.25,000/- with one or more sureties in the like amount.

(b) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing the facts to Court or any Police Officer. The applicant shall not tamper with evidence.

(c) On being released on bail, the applicant shall furnish his contact number and residential address to the Investigating Officer and shall keep him updated, in case there is any change.

(d) Upon being release on bail in the present offence as well as in any other offences, the applicant shall report to the Investigating Officer, Economic Offences Wing once in a month i.e. on first Monday between 11.00 a.m. and 01.00 p.m.

6. The Bail Application is disposed of.

(M. S. KARNIK, J.)