IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.1991 OF 2023

JANARDHAN ARVIND PARULEKAR ..APPLICANT
VS.
THE STATE OF MAHARASHTRA ..RESPONDENT

Adv. H. R. Chavan for the applicant.
Ms. Veera Shinde, APP for the State.
PI Rajendra Bahirat, EOW, Solapur City.
PI Nilam Bhagat, EOW, Pune.

CORAM : M. S. KARNIK, J.

DATE : SEPTEMBER 4, 2023.

P.C. :

1. Heard learned counsel for the applicant and learned APP for the State.

2. This is an application for bail in respect of the offence punishable under Sections 403, 406, 409, 417, 420, 120-b read with 34 of the Indian Penal Code (hereafter ‘IPC’ for short) read with 3, 4 of the Maharashtra Protection of Interests of Depositors (in Financial Establishment) Act, 1999 (hereafter ‘the MPID Act’ for short) registered on 1/6/2017 vide C.R. No.374 of 2017 with Sadar Bazar Police Station, Solapur.

3. It is the accusation that the applicant is a director in the company namely ‘Maitrya Plotters and Structure Pvt. Ltd.’ that floated an investment scheme. The scheme failed and the investors could not be paid back their money.

4. Learned counsel for the applicant submits that the total amount involved in the present C.R. is Rs.9 to 10 crores. However, as per learned APP the total amount is slightly more than Rs.10 crores. It is the contention of learned APP that there are 2885 investors.

5. Learned APP vehemently opposed the application for bail. She submitted that as many as 31 C.Rs. registered against the applicant all over Maharashtra as the investors are spread out all over the State who have been duped by the applicant.

6. The C.Rs. are registered at different places. The accusations against the applicant are serious. In respect of the one of the C.R. the applicant has been convicted and sentenced to suffer simple imprisonment for six years for the offence punishable under Section 3 of the MPID Act. The sentence is suspended pursuant to the criminal appeal filed in this Court. The applicant is acquitted for the offence punishable under IPC. The applicant has been enlarged on bail in the other C.Rs. except for the present C.R. and the connected application which is on board today.

7. My attention is invited to the order dated 29/9/2022 passed by this Court (Aurangabad Bench) enlarging the applicant on bail in one of the C.Rs. The said order reads thus:-

> "1. This is an application for bail under Section 439 of Code of Criminal Procedure. The applicant has been arrested in connection with Crime No. 137 of 2016 registered with Osmanpura Police Station, Dist. Aurangabad for the offences punishable under Sections 406, 420 and 120-B read with Section 34 of the Indian Penal Code and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 ('M.P.I.D.').
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> 2. Heard. Perused the First Information Report ("F.I.R.") and related police papers.
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> 3. It is the case of prosecution that the applicant formed companies viz. i) Maitreya Services Pvt. Ltd., ii) Maitreya Plotters and Structural Pvt. Ltd., iii) Maitri Realtors and Constructions Pvt. Ltd. and iv) Maitri Suvarnasiddhi Pvt. Ltd. One Ujjwala Rathod (informant) lodged the F.I.R. on 22nd June, 2016 stating therein that one Varsha Satpalkar, Manager of Maitreya Plotters and Structural Pvt. Ltd. introduced the informant various schemes of the company. One of the schemes was of a fixed deposit for a term of six year. Double the amount of deposit was assured to be paid

on maturity. She, therefore, deposited a sum of Rs.72,000/- in March 2011. She went to the company for refund of money on maturity. She saw office of the company was locked. She learned the company to have been closed down permanently. She, therefore, lodged the F.I.R.

4. During investigation of the present crime, it was transpired that various crimes were registered against the above named companies, theirs founders, chairman and members of board of directors as well. The amount involved in all those crimes is stated to be Rs.17,43,45,81,642/-. It was also transpired during investigation of the present crime that over 3000 investors deposited their hard earned money totaling to Rs.1,56,70,65,024/-. The applicant had been arrested in connection with some other crimes way back in 2016. He was taken into custody in the present crime in 2018.

5. Learned counsel for the applicant would submit that the applicant has been behind the bars for little over six years. He is in jail for about four and half years in the present crime. On investigation, the charge-sheet has been filed. All the properties of the companies and the personal properties of the applicant have been attached by the competent authority under M.P.I.D. Act. As such, no property has been left with the applicant. The charge has even not been framed. He, therefore, urged for grant of bail on the ground of long incarceration. He relies on the order of the Apex Court granting bail to one Pune based promoter and developer – D.S. Kulkarni (Petition for Special Leave to Appeal (Crl.) No. 10065 of 2021, Deepak Sakharam Kulkarni Vs. State of Maharashtra).

6. Learned A.P.P. would, on the other hand, submit that it is an economic offence of high magnitude. No property could be attached in the present crime. Let the applicant

deposit some amount to show his bona-fides. He, therefore, urged for rejection of the application.

7. Considered the submissions advanced. It is true that the offence/s registered against the present applicant is/are economic offence/s of high magnitude. There is on record an order dated 07th April, 2018 issued by the Deputy Secretary, Home Department, State of Maharashtra indicating 78 immovable properties, cash amount of Rs.9,43,00,000/- and shares of various companies in the Demat account have all been attached. It is also informed that all the personal properties of the applicant have also been under attachment. Learned counsel for the applicant would submit that except clothes on person of the applicant there is nothing with him. The charge has not yet been framed. It will necessarily take time for commencement and conclusion of trial. This Court is, therefore, inclined to grant him bail on certain conditions. Needless to mention, the applicant is behind the bars in connection with a few more crimes. His bail application/s, if any, would necessarily be decided on their own merits."

8. The accusations against the applicant are undoubtedly serious and learned APP is justified in contending that as the applicant is facing charges for cheating several investors, this is a serious economic offence. However, considering the observations of this Court aforesaid while enlarging the applicant on bail, since the properties of the applicant are now under attachment and even the applicant is in custody for more than six years, the applicant can be enlarged on bail.

9. Learned APP submitted that as there are four more directors who are also absconding, there is every likelihood of the applicant absconding. The applicant can be put to stringent conditions to ensure his presence for the trial.

10. There is nothing more left to be secured from the applicant as this Court had already observed that all the properties of the applicant are under attachment. The applicant is in custody for more than six years with no possibility of the trial concluding any time soon. The investigation is complete. The charge-sheet has been filed. Hence, the following order :-

O R D E R

(a) The application is allowed.

(b) The applicant-Janardhan Arvind Parulekar in connection with C.R. No.374 of 2017 with Sadar Bazar Police Station, Solapur, shall be released on bail on his furnishing P.R. Bond of Rs.10,00,000/- with one or more sureties in the like amount.

(c) The applicant shall attend the Investigating Officer of Sagar Bazar police station, Solapur, once in a month every first Tuesday of the month between 11.00 a.m. and 1.00 p.m.

(d) 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.

(e) 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.

(f) The applicant shall attend the trial regularly.

(g) The applicant shall surrender his passport to the investigating officer.

11. The application is disposed of.

(M. S. KARNIK, J.)