



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

BAIL APPLICATION NO. 3255 OF 2023

AMOL GOVIND SHINDE ..APPLICANT
VS.
THE STATE OF MAHARASHTRA ..RESPONDENT

Adv. Abhijeet Desai a/w Adv. Kuldeep Pawar and Adv.
Aishwarya Shinde for the Applicant.

Ms. Veera Shinde, APP for the State.

CORAM : M. S. KARNIK, J.

DATE : NOVEMBER 01, 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 420, 406, 34 of the Indian Penal Code read with Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, registered on 01/02/2023 vide C.R. No.84 of 2023 with Umbraj Police Station, Satara.
3. There are in all 3 accused. The applicant is accused No.1. The applicant is the director of the company Institute

of Maha E Learning & Dignity Skill Development Ltd. (IMDS). The statement of the complainant was recorded on 01/02/2023. It is the prosecution's case that the complainant invested a sum of Rs.16,30,000/- in the company of which the applicant was the director. There was a contract entered into between the parties which according to the complainant, breach was committed by the applicant and therefore, the accusations of cheating. Learned counsel for the applicant submitted that this is only a contractual dispute and there is a clause of arbitration in the contract for resolving the same.

4. Without prejudice to the rights and contentions, the learned counsel for the applicant, on instructions, submits that to show bonafides the applicant is willing to deposit a sum of Rs.16,30,000/- with the trial Court which shall abide by the final decision of the trial Court. The statement is accepted.

5. Learned APP opposed the application.

6. The applicant was arrested on 05/06/2023. The investigation is complete and the charge-sheet has been

filed. Further custody of the applicant, in the facts and circumstances of the present case, is not required as it will amount to a pre-trial punishment. The applicant does not appear to be a flight risk. There are no criminal antecedents reported against the applicant. Hence, the following order :-

ORDER

- (a) The application is allowed.
- (b) The applicant- Amol Govind Shinde in connection with C.R. No.84 of 2023 registered with Umbraj Police Station shall be released on bail on his furnishing P.R. Bond of Rs.25,000/- with one or more sureties in the like amount.
- (c) The applicant is permitted to furnish cash bail surety in the sum of Rs. 25,000/- for a period of 6 weeks in lieu of surety.
- (d) The applicant shall abide by the statements made in this Court and shall deposit Rs.16,30,000/- with the trial Court within a period of 2 weeks from the date of his release.
- (e) 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.

(f) 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.

(g) The applicant shall attend the trial regularly. The applicant shall co-operate with the trial Court and shall not seek unnecessary adjournments.

7. The application is disposed of.

(M. S. KARNIK, J.)