



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

BAIL APPLICATION NO. 42 OF 2023

ANIKET SANJAY KULKARNI	..APPLICANT
VS.	
THE STATE OF MAHARASHTRA	..RESPONDENT

Mr. Avinash B. Avhad for the Applicant.
Mr. P. H. Gaikwad, APP for the State.

CORAM : M. S. KARNIK, J.

DATE : SEPTEMBER 11, 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 406, 409, 420, 468, 471 read with 34 of the Indian Penal Code, Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 and Section 66D of the Information Technology Act, 2000, registered on 26/05/2021 vide C.R. No.52 of 2021 with Deccan Police Station, Pune City.

3. The applicant is accused No.4. There are in all 4 accused. The applicant was arrested on 11/04/2022. The accused Nos. 1 and 2 are the main accused who are alleged to have lured the investors for investing various amounts to the tune of Rs. 9 crores plus in the company floated by the accused Nos.1 and 2. It is the case of the prosecution that the amount of Rs.32,00,00,000/- was to be the promised returns which the accused failed to pay to the investors.

4. Learned APP invited my attention to the accusations against the present applicant. It is submitted that the involvement of the present applicant is very much evident from the materials available on record. My attention is invited to the affidavit dated 04/05/2023 which has been filed by Shri Shafil Sayyad Pathan, Police Inspector (Crime), attached to Deccan Police Station, Pune City, Pune in opposition to the present application.

5. The applicant is the real brother of accused No.1. Accused Nos.1 and 2 are the partners in the Wealth Planet Ltd. Co. Accused Nos. 1 and 2 had indicated to the trial Court that they would be in a position to pay investors the

promised money after they are enlarged on interim bail. Accordingly, interim bail was granted to accused Nos. 1 and 2. However, having failed to repay the investors, bail granted to the accused Nos. 1 and 2 was cancelled and presently they are in custody.

6. My attention is invited to the affidavit which has been filed on behalf of the accused Nos. 1 and 2 indicating a schedule of repayment before the Special Court on 01/06/2023. Accused Nos. 1 and 2 owned up the liability and stated that they are willing to refund the entire principal and profit amounts to the investors.

7. No doubt, some of the investors in their statements have stated that even the applicant had induced them to invest in the said company. The applicant was working as a Chief Trading Officer and Chief Financial Officer of the said company. The accused Nos. 1 and 2 have owned up the liability and responsibility of repaying the investors. Learned APP states that the applicant was absconding. However, it is the contention of the learned counsel for the applicant that the applicant was very much available and

has been working with Smart Marking Solutions since 05/10/2020.

8. The applicant's father has filed an affidavit before this Court stating that there is one property at Dhule which is already a subject matter of attachment before the trial Court. Apart from this, it is stated that the applicant's father or the present applicant does not have any immovable property of his own.

9. The investigation is complete. The charge-sheet has been filed. The applicant is in custody for 1 year and 5 months with the possibility of trial taking a long time to conclude. There are no criminal antecedents reported against the applicant. Considering the nature of the accusations against the present applicant as the liability is owned by the accused Nos.1 and 2, the applicant can be enlarged on bail. The applicant does not appear to be a flight risk. Hence, the following order :-

ORDER

(a) The application is allowed.

(b) The applicant – Aniket Sanjay Kulkarni in connection

with C.R. No. 52 of 2021 registered with Deccan Police Station shall be released on bail on his furnishing P.R. Bond of Rs.1,00,000/- with one or more solvent sureties in the like amount.

(c) The applicant shall attend the Investigating Officer of Deccan police station once in a month every first Monday 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 not leave Pune District without intimating the Investigating Officer.

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

10. It is made clear that I have enlarged the applicant on

bail considering his designation in the company and the nature of the accusations.

11. The application is disposed of.

(M. S. KARNIK, J.)