IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.33/2023

MEERA GOPALAN NAIR ..APPLICANT
VS.
THE STATE OF MAHARASHTRA ..RESPONDENT

Adv. Abhishek Yende a/w. Adv. Surbhi Agrawal a/w. Adv. Shubham K.
Mr. S. V. Gavand, APP for State.
PI Satish Rathod.

CORAM : M. S. KARNIK, J.

DATE : FEBRUARY 28, 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 First Information Report (FIR) No.467/2021 registered on September 9, 2021 with the Kolasewadi Police Station, Thane, under Sections 420, 406, 409 of the Indian Penal Code, 1860 (hereafter “the IPC”, for short) read with Section 3 of the the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (hereafter ‘MPID’, for short) subsequently transferred to Economic Offences Wing, Thane.

3. The accused nos.1 and 2 are the father and mother of the present applicant. The present applicant is the accused no.4. The accused no.3 is the brother of the applicant. V.G.N. Jewelers, V. G. N. Chit and Finance, V. G. N. Jewelery Pvt. Ltd. And G. M. V. Pvt. Ltd. are various entities started by the family in the year 1996, 1997 and 2011. A scheme was floated by the said entities promising a return of Rs.14,000/- or gold of the equivalent amount on a deposit made by the investors of Rs.500 per month for 24 months. There are around 29723 investors who have invested Rs.5,89,06,82,259/- in V. G. N. Jewelers. The applicant who was minor when the entities/companies started and the investors started making investments, was inducted as a director upon her attaining majority sometime in the year 2017. She was made a partner vide partnership deed dated May 5, 2011. As she was a minor, all rights were reserved with the accused no.1 that is her father.

4. So far as the applicant is concerned, it is alleged that she was running Share Trading Business. It is also alleged that she is a beneficiary of an amount of Rs.96,75,000/- and has invested an amount of Rs.1.5 crore in the hotel business which amount was transferred from V. G.N. Jewelers bank account to her friend’s bank account. The applicant’s father, that is the accused no.1, has filed an affidavit in this Court saying that the applicant was not aware of any of the alleged transactions or any schemes of the said companies and that he was one who was directly talking to the investors and dealing with the company’s affairs.

5. All the properties belonging to the family are attached by the Special MPID Court which are worth crores of rupees. In the affidavit filed by the accused no.1, he has stated that these properties would be sufficient security to grant bail to the applicant. Learned APP strenuously opposed the present application. Learned APP submits that the said properties are already encumbered with different financial institutions and therefore, security in the form of these properties cannot be said to be adequate.

6. I find that at the highest, the applicant has come into picture post 2018 upon her attaining majority. Even as per the affidavit filed by the prosecution, the period during which the investments are made is raging from 2006 to 2021. From the materials, it *prima facie* appears that it is the accused no.1 who was looking after the day-to-day affairs of the business and seeking investments.

7. The applicant is a woman, 26 years old who is in custody for the past nine months post her arrest on May 10, 2022. There are no criminal antecedents reported against the applicant. The investigation is complete. The charge-sheet has been filed. There is nothing to indicate that there is a flight risk.

8. Considering the nature of the accusations, further custody of the applicant will only by way of pre-trial punishment and which for the default committed by the accused no.1 who was looking after day-to-day affairs of the companies. The trial is likely to take a considerable time as even the charge has not been framed. There will be large number of witnesses to be examined. Hence the following order.

O R D E R

(a) The application is allowed.

(b) The applicant in connection with FIR No.467/2021 registered with the Kolasewadi Police Station, shall be released on bail on his furnishing P.R. Bond of

Rs.50,000/- with one or more sureties in the like amount.

(c) The applicant be released on provisional cash bail of Rs.50,000/- for a period of six weeks from today.

(d) The applicant shall report to the Investigating Officer of the concerned police station once in a month every first Monday of the month, between 11.00 a.m. and 1.00 p.m. for a period of six (6) months and thereafter, as and when called.

(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 her contact number and residential address to the Investigating Officer and shall keep him updated, in case there is any change.

9. The application is disposed of.

(M. S. KARNIK, J.)