

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 382 OF 2021**

Vaikunth Pralhad Kumbhar ...Applicant
Versus
The State of Maharashtra ...Respondent

**WITH
BAIL APPLICATION (ST) NO. 2228 OF 2020**

Ajay Madhav Lele ...Applicant
Versus
The State of Maharashtra ...Respondent

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Mr. Ashok Mundargi a/w Mr. Raviraj Paramane a/w Mr. Arazo Mujawar
for the Applicant in BA/382/2021.

Mr. Niranjana Mundargi i/b Mr. Omkar Mulekar for the Applicant in
BA(st)/2228/2020.

Mr. Rajaram Bansode a/w Mr. Sagar Kale a/w Mr. Santanu Katkar for the
Intervener in BA/382/2021.

Mr. Amit Palkar, APP for the State.

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CORAM : N.R. BORKAR, J.
DATED : 11 JANUARY 2023

P.C. :-

Both these applications are filed under Section 439 of the Code of Criminal Procedure for bail.

2. The applicants came to be arrested in Crime No. 1 of 2017 registered at Dighi Police Station, Pimpri Chinchwad, Pune, for the offences punishable under Sections 120-B, 406, 409, 420, 467, 468, 201 read with 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act.

3. The allegations against the present applicants are of cheating and misappropriation of amount of investors to the tune of Rs. 21 crores.

4. The applicant in Criminal Bail Application No. 382 of 2021 has filed additional affidavit, the same is taken on record and marked 'X-1' for the purpose of identification. The said affidavit reads thus:

"I, Vaikunth Pralhad Kumbhar, Age:41 yrs., Occupation: Business, R/at-Gat No.336, Vadgaon-Ghenand Road, Charholi Khurd, Taluka-Khed, Dist.-Pune, presently lodged in Yerwada Central Jail, Pune, do hereby on solemn affirmation state as under:

1. I says that I am arraigned as an accused in Crime Report No.I-1/2017 dated 03.01.2017, registered with Dighi Police Station, Pimpri Chinchwad, Pune, for the offences punishable U/s- 120B, 406,409, 420, 467, 468, 201, r/w 34 of IPC a/w Section 3 and 4 of MPID Act. I was arrested on 11.10.2019 and since then I am in jail.

2. I say that the investigation is completed and charge-sheet is filed against me. There are other accused who are yet to be arrested and further investigation in respect of absconding accused is still going on. The trial of the case is not yet commenced.

3. I say that during the course of investigation, the police have seized all my movable and immovable assets worth Rs. 17.5 crores.

4. I say that I have preferred aforesaid bail application before this Hon'ble Court on merit as well as I am ready to deposit Rs. 2 crores, for the same I have already given undertaking to the Hon'ble Court and in addition to that I am ready to deposit more 1 crore within fourteen months from the date of release me on bail.

5. I hereby undertake that I will deposit Rs. 50 lacs in the registry of this court as a pre-condition to release on bail.

6. I say that I understand that if I am released on bail on the basis of the present affidavit/undertaking and for any reasons if I failed to abide by my present affidavit/undertaking, my bail shall be cancelled and I

will be taken into custody.

7. I say that this affidavit/undertaking is filed by me on my own wish and the same is binding on me.”

5. The prosecution has not disputed the contents of affidavit. The applicants are in jail for more than three years. Considering the overall facts and circumstances of the case, I am inclined to release the applicants on bail. Hence, the following order is passed:

- (i) Applications are allowed.
- (ii) The applicants shall be released on bail in Crime No. 1 of 2017 registered at Dighi Police Station, Pimpri Chinchwad, Pune, for the offences punishable under Sections 120-B, 406, 409, 420, 467, 468, 201 read with 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act on furnishing PR bond in the sum of Rs. 25,000/- each with one or two sureties in the like amount.

6. The applicant in Criminal Bail Application No. 382 of 2021 shall deposit the amount mentioned in the affidavit before the special Court. Special Court shall not issue release warrant unless the amount of Rs. 50 lakhs is deposited.

7. The applicants shall deposit their passport, if any, with the Special Court or file affidavit that they do not hold passport.

8. The interveners are at liberty to move an appropriate application before the special Court for withdrawal of the amount, which the special Court shall decide on it's own merits.

(N.R. BORKAR, J.)