

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 3113 OF 2022**

WITH

INTERIM APPLICATION NO. 427 OF 2023

Sachin Arjun Sanghmitra

...Applicant

Versus

The State of Maharashtra

...Respondent

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Mr. Prashant Malik a/w Mr. Kumar Gaurav Sonker for the Applicant.

Mr. P.H. Gaikwad Patil, APP for the State.

Mr. Kanchan Parwani for the Intervener.

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CORAM : N.R. BORKAR, J.

DATED : 6 MARCH 2023

P.C. :-

This is an application filed under Section 439 of the Code of Criminal Procedure, 1973 for bail.

2. The applicant came to be arrested in Crime No. 25 of 2022 registered at Shahupuri Police Station, Kolhapur for the offences punishable under Sections 406, 420 of the Indian Penal Code, Section 21 of Banning of Unregulated Deposit Scheme Act, 1999 and Sections 3 and 4 of Maharashtra Protection of Interests of Depositors (In Financial Establishments) Act, 1999.

3. I have heard the learned counsel for the applicant, the learned APP for the respondent-State and the learned counsel for the intervenor-complainant.

MJ Jadhav

This order is corrected
in pursuance to speaking to
the minutes order dated 3.5.2023

4. The allegations against the present applicant are that he induced the investors to invest money in crypto currency. He promised them good returns and duped them to the tune of Rs.2,57,43,500/-.

5. The applicant is in jail for more than one year. The investigating agency has already attached the plot owned by the present applicant. In addition to it, pursuant to the order passed by this Court, the applicant has deposited the amount of Rs.10 lakhs with the Special Court. There are no other criminal antecedents. Considering the overall facts and circumstances, I am inclined to release the applicant on bail. Hence, the following order is passed:

- (i) Application is allowed.
- (ii) The applicant shall be released on bail in Crime No. 25 of 2022 registered at Shahupuri Police Station, Kolhapur for the offences punishable under Sections 406, 420 of the Indian Penal Code, Section 21 of Banning of Unregulated Deposit Scheme Act, 1999 and Sections 3 and 4 of Maharashtra Protection of Interests of Depositors (In Financial Establishments) Act, 1999 on furnishing PR bond in the sum of Rs. 25,000/- with one or two sureties in the like amount.
- (iii) The applicant shall deposit the passport with the trial Court or shall file an affidavit that he does not hold passport.
- (iv) The applicant shall provide his residential address and mobile number to the Investigating Officer.

6. The learned counsel for the investors/interveners submits that the investors/interveners be permitted to withdraw the amount deposited by the applicant.
7. The investors/interveners are at liberty to move an application before the Special Court for withdrawal of the amount deposited by the applicant and if such application is filed, the Special Court shall decide it on its own merit.
8. Interim Application does not survive and stands disposed of.

(N.R. BORKAR, J.)