

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

BAIL APPLICATION NO.898 OF 2022

Iruvuri Pitchi Reddy	..Applicant
VS.	
The State of Maharashtra	..Respondent

**WITH
INTERIM APPLICATION NO.1997 OF 2022
IN
BAIL APPLICATION NO.898 OF 2022**

Fortune Integrated Assets Finance Ltd.	..Applicant
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IN THE MATTER OF

Iruvuri Pitchi Reddy	..Applicant
VS.	
The State of Maharashtra	..Respondent

Mr. Sanjeev P. Kadam a/w Mr. Aditya S. Targe i/b. Ms. Sneha G. Sanap for the applicant.

Mr. Heramb Kadam for intervenor.

Mr. S. H. Yadav, APP for the State.

Ms. Maya Patil, API, EOW, Unit-IV, Mumbai is present.

CORAM : M. S. KARNIK, J.

DATE : JANUARY 24, 2023

P.C. :

1. Heard learned counsel for the applicant and learned APP for the State.

2. This is an application for bail by the applicant-Iruvuri

Pitchi Reddy in connection with C.R. No.92/2020/C.R. No.07/2020 registered with Dadar Police Station (Later on transferred to E.O.W., Unit-IV, Mumbai) for the offence punishable under Sections 408, 409, 420, 465, 467, 468, 471 and 120-B of the Indian Penal Code, 1860.

3. The applicant and the complainant's Company had some arrangement regarding the sale and transfer of motor cars. In the light of the order that I propose to pass in view of the submissions of the learned counsel, I am not referring to the facts in detail. Suffice it to observe that it is alleged by the complainant that the applicant has not given them correct picture of the monies that have been received by them and they have misappropriated the loan amount. The amount involved in the present case is around Rs.11,02,04,262/-. It is alleged that an amount of Rs.6,91,08,745/- has come to the share of the applicant. During the course of the hearing both the parties agreed that the matter can be resolved amicably.

4. Learned counsel for the applicant on instructions submitted that the applicant is willing to sell of some of the

properties which are in his name, name of his wife and son so that the mutually agreed figure which the parties may arrive at could be paid over to the complainant and the matter resolved.

5. Learned counsel for the complainant on instructions, without prejudice submitted that if the applicant is willing to settle the matter for a sum of Rs.4 crores, the complainant is willing to put an end the controversy.

6. Learned counsel for the applicant submits that the applicant is agreeable to pay a sum of Rs.3 Crores. Parties agreed that the dispute could be resolved if the matter is referred to the Mediator. An affidavit has been filed on behalf of the applicant's wife and son in this Court that the properties mentioned in the affidavit dated 21/01/2023 will not be sold, transferred or subject to creation of any third party rights till the matter/issue is resolved with the complainant. In the affidavit, it is stated that the value of the property mentioned in the affidavit is Rs.3,11,72,000/-.

7. In this view of the matter, considering that the applicant is in custody since 16/09/2021 for a period of 1

year and 4 months, the applicant can be released on bail. The charge-sheet has been filed and the investigation is complete.

8. Hence, the following order :-

ORDER

- (a) Application is allowed.
- (b) Applicant-Iruvuri Pitchi Reddy shall be released on bail in connection with C.R. No.92/2020/C.R. No.07/2020 registered with Dadar Police Station (Later on transferred to E.O.W., Unit-IV, Mumbai), on his furnishing P.R. Bond of Rs.25,000/- with one or more sureties in the like amount.
- (c) 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.
- (d) The applicant shall attend the EOW, Unit-IV, Mumbai once in a month on every Monday of the first week between 11.00 a.m. and 1.00 p.m.
- (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 statements made in the affidavit dated 21/01/2023 which is taken on record and marked as Exhibit 'X' for identification is accepted as an undertaking to this Court.

(g) The parties to attempt the reconciliation and if such reconciliation between them does not fructify, the parties agree that the matter will be referred to Mediation.

(h) It is assured by the applicant and the complainant that every possible attempt would be made to put an end to the controversy.

(i) In case of breach of any of the conditions, it is open for the complainant or the prosecution to apply for cancellation of bail.

9. The Bail Application is disposed of. The interim application also stands disposed of.

(M. S. KARNIK, J.)