IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 1894 OF 2022

Arvind Kashid … Applicant

V/s.

State of Maharashtra … Respondent

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Mr. Veerdhaval Kakade a/w. Ms. Mrunal Jadhav, Advocate for Applicant.
Ms. Anamika Malhotra, APP for Respondent-State.

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CORAM : SHIVKUMAR DIGE, J.

DATE : 12 OCTOBER, 2023

P. C:-

1. By this Application, Applicant is seeking bail in C.R.No. 27 of 2020 registered with APMC Police Station, Navi Mumbai for the offence punishable under Section 420, 409, 34 of Indian Penal Code, 1860 (for short "IPC") and Sections 3 and 4 of Maharashtra Protection of Interest of Depositors Act, 1999 and Sections 4, 3 and 6 of The Prize Chits and Money Circulation (Banning) Act, 1978.

2. It is the prosecution's case that Applicant and co-accused have formed various financial companies and they induced complainant and investors to invest in the said companies and cheated them. It is alleged that there was fraud of around Rs.44 lakhs.

This order is corrected / modified as per speaking to minutes of order dated 27.10.2023

3. It is the contention of learned Counsel for the Applicant that co-accused who are the Directors of the said company have been released on bail. The allegations against the Applicant are that he was working as a agent in the said company. However, to show his bonafide Applicant is ready to deposit Rs.3 lakhs. Applicant will deposit Rs.1,50,000/- after passing of this order and will deposit remaining Rs.1,50,000/- in three installments. Learned Counsel further submits that Applicant's wife has filed undertaking, but Applicant will file the same undertaking before the Trial Court while furnishing bail papers. The statement of learned Counsel for the Applicant is accepted.

4. It is the contention of learned APP that Applicant was working as a agent and induced investors to invest the amount in financial companies who cheated the complainant. There is *prima facie* case against the Applicant. Hence, requested to reject the Application.

5. I have heard both the learned Counsel. Perused the FIR and charge-sheet. Accused No.1 Ganesh Matsud and accused No.2 Mehul Bhanushali are the Directors of the financial companies who allegedly cheated the investors. They have been released on bail. The role attributed to the Applicant that he was working as a agent in the said financial companies. Applicant is behind the bar more

than three years and 8 months. Applicant is ready to deposit some amount.

6. Considering the above facts further detention of the Applicant is not required. Hence, I pass following Order:

ORDER

(i) Applicant be enlarged on bail in C.R.No. 27 of 2020 registered with APMC Police Station, Navi Mumbai, on executing P. R.Bond in the sum of Rs.25,000/- with one or two sureties in the like amount.

(ii) Applicant shall attend the concerned police station once in a month i.e. on first Monday between 11.00 a.m. to 3.00 p.m. till framing of charge.

(iii) Applicant shall inform his latest place of residence and mobile number immediately after being released and/or change of residence or mobile details, if any, from time to time to the Investigating Officer.

(iv) Applicant shall not tamper with the evidence or attempt to influence or contact the complainant, witnesses or any person concerned with the case.

(v) Applicant shall deposit the amounts as per undertaking and file his undertaking before the Trial Court, as submitted by learned Counsel for Applicant.

7. The Application is allowed in the aforesaid terms and is accordingly disposed off.

8. It is made clear that the above observations are made only for the purpose of granting bail and the Trial Court shall decide the case on its own merits in accordance with law and uninfluenced by the observations made in this order.

9. All concerned to act on the authenticated copy of this order.

(SHIVKUMAR DIGE, J.)

SONALI SATISH KILAJE Digitally signed by SONALI SATISH KILAJE Date: 2023.10.30 12:58:42 +0530

This order is corrected / modified as per speaking to minutes of order dated 27.10.2023