



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

BAIL APPLICATION NO. 1532 OF 2023

PRASHANT BANDOPANT OTARI ..APPLICANT
VS.
STATE OF MAHARASHTRA ..RESPONDENT

Mr.Satyavrat Joshi i/b Mr. Ashish Vernekar, for the applicant.
Ms. Veera Shinde, APP for the State.
API-Mr. Dnyandeo Wagh, EOW, Sangli present.

CORAM : M. S. KARNIK, J.

DATE : SEPTEMBER 26, 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 the offence punishable under sections 420, 406 read with 34 of the Indian Penal Code, 1860 and under section 3 of the Maharashtra Protection of Interest of Depositors Act, 1999 ('MPID', for short) registered on 24/08/2022 vide C.R. No.0589 of 2022 with Sangli Police Station.
- 3.** The applicant is the accused no. 3. The applicant was arrested on 25/08/2022 and now is in custody for more than 1 year. The

applicant was a Director in the Company of which the main accused i.e. one Dyneshwar Krushnadev Hipparkar was the Managing Director. It is the case of the prosecution that several investors invested money in the Company. After the FIR was registered, it is the submission of learned APP that several investors now have come forward with their grievances and the figure has gone upto Rs. 18 Crores.

4. The maximum punishment prescribed by the provisions of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (for short 'MPID Act') for alleged offence against the applicant is 6 years of rigorous imprisonment. It is the contention of learned APP that the applicant is the beneficiary to the tune of Rs. 11,29,000/-. Accused no. 1 was 75% stake holder of the Company whereas the applicant was 2% stake holder. Learned counsel for the applicant on instructions submitted that even before the applicant is enlarged on bail, the applicant is willing to deposit 50% of the amount of Rs. 11,29,000/- with the Special Court and balance 50% amount, according to the instructions received by learned counsel for the applicant will be deposited with the Special Court within 6 weeks from the date of his release. Statements are

accepted as an undertaking to this Court.

5. From the accusations, though the applicant is stated to be the Director, the accusations mainly are against the accused no.1 and the other accused. In the facts and circumstances of the present case, as the applicant is already in custody for more than 1 year and in view of the statements made hereinabove, I am inclined to enlarge the applicant on bail though the application is opposed by learned APP. The investigation is complete. The charge-sheet has been filed. The amount so deposited is subject to such appropriate orders as may be passed by the Special Court. Hence, the following order :-

ORDER

- (a) The application is allowed.
- (b) The applicant- Prashant Bandopant Otari in connection with C.R. No. 0589 of 2022 registered with Sangli Police Station shall be released on bail on his furnishing P.R. Bond of Rs.50,000/- with one or more local sureties in the like amount.
- (c) The applicant shall attend the investigating officer of Sangli police station once in a month, every first Monday of the month between 11.00 a.m. and 1.00 p.m.
- (d) 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.

(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 applicant shall surrender his passport, if any, to the investigating officer.

(g) It is made clear that the deposit is without prejudice to the rights and contentions raised by the applicant during the course of proceedings before the MPID Court and shall abide by the orders passed by the MPID Court.

6. The application is disposed of.

(M. S. KARNIK, J.)