



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

BAIL APPLICATION NO. 2066 OF 2023

NARESH KUMAR B. SINGH	..APPLICANT
VS.	
THE STATE OF MAHARASHTRA	..RESPONDENT

Mr. Dhruva Gandhi i/b Mr.Sameer Malik Maujavar a/w Mr.
Aamrin Malik Mujawar, for the Applicant
Ms. Rutuja Ambekar, APP for the State.

CORAM : M. S. KARNIK, J.

DATE : AUGUST 29, 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 465, 468, 471, 419, 420 of the Indian Penal Code (hereafter 'IPC' for short) registered vide C.R. No.0645 of 2022 dated 06/05/2022 with Borivali Police Station.
3. The dispute is regarding an amount of Rs.3,14,86,851/- which was transferred by the applicant towards shares. I have perused the order passed by the

Metropolitan Magistrate at page 51 on an application made for return of property. The application was made by the complainant. As per the order, the Globe Capital Market Limited was directed to transfer the cash amount of Rs.3,14,86,851/- in the account of the complainant. The entire amount has been transferred. The applicant is in custody for more than 9 months. The applicant was arrested on 16/11/2022. Continuing the applicant's incarceration will amount to a pre-trial punishment.

4. Learned APP submits that 2 of the accused are absconding. The applicant co-operated with the investigation. Learned counsel for the applicant assures that the applicant will co-operate with the investigation even hereafter. There are no criminal antecedents reported against the applicant. The applicant does not appear to be a flight risk. The applicant is a resident of Delhi. Some conditions need to be imposed. The amount involved, in respect of which the offence was alleged to have been committed, is now safe. Hence, the following order :-

ORDER

(a) The application is allowed.

(b) The applicant- Mr. Naresh Kumar B. Singh in connection with C.R. No.0645 registered with Borivali Police Station shall be released on bail on his furnishing P.R. Bond of Rs.25,000/- with one or more local sureties in the like amount.

(c) The applicant shall attend the Investigating Officer of the Borivali police station once in two months commencing from September 2023 on every first Monday of the alternate 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 to co-operate with the investigation.

5. The application is disposed of.

(M. S. KARNIK, J.)