



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.2162 OF 2022

Govind Singh s/o Sujan Singh ...Applicant
vs.
The State of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO.1495 OF 2023
IN
CRIMINAL BAIL APPLICATION NO.2162 OF 2022

Sandesh Pradeep Lad ... Intervenor

In the matter between
Govind Singh s/o Sujan Singh ...Applicant
vs.
The State of Maharashtra ...Respondent

Mr. Rajiv Patil, Senior Advocate i/b. Mr. Prasad Panchal a/w Ms. Neha Rane for the Applicant.

Ms. Pooja Pagnekar a/w Mr. Sandesh Lad for the Applicant in IA No.1495 of 2023.

Mr. H. J. Dedhia, App for the Respondent-State.

CORAM : S. M. MODAK, J.

DATED : 19 AUGUST 2023

P. C. :

1. Heard learned senior advocate Mr. Patil for the Applicant

and Mr. Dedhia, learned APP for the Respondent-State and Ms. Pooja Pagnekar, learned counsel for the Intervenor.

2. The present applicant is accused no.1 whereas accused no.2 is one Samsher Ahmed who was not arrested till filing of the chargesheet. Today, learned senior advocate Mr. Patil submitted that subsequently he was arrested. The applicant is arrested for the offence punishable under Sections 420 read with 34 of the Indian Penal Code, 1860 and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act).

3. The criminal law was set in motion on the complaint of Israt Aslam Ansari on 20 August 2021. She has invested an amount of Rs.18,52,000/- by way of cheque and cash. There is one GSR Group consisting of various companies, out of which Eaglight Company is one of them. The Company was having its office at Andheri. Co-accused Samsher Ahmed projected himself as CEO of that Company whereas it is represented that the present applicant is holding GSR Group of Companies.

4. The first informant was introduced to the present applicant by co-accused Samsher Ahmed. She was assured of good

returns if money was invested in Eaglight Pvt. Ltd. Company.

5. In spite of investment, the first informant could not get any return. She was assured of return after the software work would be over. They have also organized one meeting at Meera Road in one hotel. It was assured that the money will be returned in a short period of time. However, these assurances were empty assurances and accordingly FIR came to be filed.

6. During the investigation, it was also disclosed that there are other investors. The total investment comes to Rs.1,60,74,663/-. The present Intervenor is also one of the investor. He has also invested the amount to the tune of Rs.2,16,000/-. It was credited in Kotak Bank belonging to the Company from the Axis bank belonging to the Intervenor. He was also given empty promises which were not fulfilled.

7. There is an affidavit filed by the prosecution agency thereby opposing the bail. Learned APP invited my attention to the averments made in the affidavit. The details are as follows;

(a) The present applicant and Samsher Ahmed were Directors of Eaglight Pvt. Ltd.

(b) The present applicant was Director till 23 August 2019

and one Shaitan Singh Jog Singh was inducted as Director from 22 August 2019.

- (c) The Eaglight Pvt. Ltd. was having bank accounts in four banks viz. (1) Kotak Mahindra bank, (2) HDFC Bank, (3) IndusInd bank and (4) IDFC First Bank mentioned in paragraph 8 of the said affidavit.
- (d) The present applicant along with Samsher Ahmed were authorized signatory to the account in IndusInd Bank and Kotak Mahindra Bank.
- (e) The share of the present applicant comes to 61 % and 39% is of Shamsheer Ahmed.
- (f) One of the group company, running the business of herbal products and sold out the said products to the tune of Rs. 52 Lakhs but the funds accepted went upto Crores of rupees.

8. Learned senior advocate Mr. Patil submitted that due to COVID – 19, their plan has frustrated and infact the investors were asked to take back their money. However, they have not responded. There are two affidavit filed by this applicant one dated 28 February 2023 and the second dated 18 March 2023. By these two affidavits,

the applicant has given the following assurances;

- (i) There are four properties and he can secure bail by offering his share in those properties and he has shown his readiness to deposit Rs.25 Lakhs within a period of four weeks.
- (ii) He has also given valuation of his 1/5 share in those properties at Rajasthan.
- (iii) He has explained calculation of those properties at paragraph 7 of the said affidavit.
- (iv) So far as the property at Lucknow is concerned, according to the Investigating agency that is subject matter of the Suit. Learned senior advocate Mr. Patil submitted that the settlement has taken place with the vendor from which the applicant is the purchaser and up till now they are not recorded in writing.
- (v) So far as other three properties are concerned, the applicant is having 1/5 share and other co-owners are his father Sujan Singh, brothers Abhay Singh, Dashrath Singh, Satwant Singh Suraj Pal Singh Indrakanwar Gajsingh, Chaggan Gajsingh. All these persons have filed

their affidavit cum NoC and Consent Declaration in respect of those properties. In addition to this, along with all of them, there is an affidavit cum NoC and Consent Declaration filed by Kastukunvar Sujan Singh who is mother of the present applicant.

9. Learned APP commented about the contents of the said affidavits so to say that all co-owners not consented for sale of their share. He has also submitted that let the applicant to demark all of them and even his 1/5 share on the revenue extract and also their willingness and consent to sell the said properties if any difficulty arise in future.

10. Learned senior advocate Mr. Patil submitted that it is the decision of the Special Court to pass necessary order and this Court will only have to see whether any assurances or the security is given by the applicant. He has also submitted that as per the orders of the Court, the entry can be made in the revenue record pertaining to the 1/5 share of the applicant.

11. I have perused the consent affidavits wherein it is stated that they have no objection about carving out the 1/5 share of the applicant.

12. The chargesheet is already filed and the applicant is behind bar since for the last two years. If the aforesaid assurances are given to this Court are fulfilled, the applicant can be granted bail. No purpose will be served by keeping him behind bar. Subject to certain conditions, he can granted bail. Hence, the following order;

O R D E R

- (I) The applicant be released on bail in connection with C.R. No.270 OF 2022 registered with Tulinj Police Station, Palghar for the offences punishable under Sections 420 read with 34 of the Indian Penal Code, 1860 and Sections 3 and 4 of MPID Act, 1999, on furnishing personal bond and surety bond of Rs.50,000/-.
- (II) The applicant shall deposit an amount of Rs.25 Lakhs within four weeks before the Special MPID Court, Vasai from the date of his release on bail.
- (III) The Special MPID Court, Vasai to deal with that amount as per law after hearing the parties.
- (IV) The applicant after his release on bail, shall further

furnish an undertaking before the Special MPID Court, Vasai that he will not have any objection for attachment and selling of his 1/5 share from the properties mentioned in the consent affidavits.

(V) The applicant shall not threaten the prosecution witnesses or allure them in any manner.

(VI) The applicant shall give attendance to the Tulinj Police Station, Palghat on 1st Monday of every month between 10 am to 12 noon for a period of one year and thereafter as and when called by the Investigating officer.

(VII) Needless to say, violating of the condition above will make the Applicant liable for cancellation of bail, after notice to the Applicant.

13. At this stage, learned APP submitted that let the Applicant may not be released on bail unless he deposits Rs.25 Lakhs before the Special MPID Court, Vasai.

14. It is made clear if the amount of Rs.25 Lakhs is not deposited in time, the bail will be cancelled.

15. Application is disposed of accordingly. In view of

disposal of the Bail Application, Interim Application stands disposed of.

16. These are my *prima facie* observations and the trial Court may not be influenced by that.

17. All the parties to act on an authenticated copy of this order.

[S. M. MODAK, J.]