

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

BAIL APPLICATION NO. 2363 OF 2022

Ravindra Shivaji Jare

..Applicant

VS.

The State of Maharashtra

..Respondent

Dr. Pawan K. Pandey for the Applicant.

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

W.S. Patil, Chembur Police Station.

CORAM : M. S. KARNIK, J.

DATE : FEBRUARY 20, 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- Ravindra Shivaji Jare in connection with C.R. No.47 of 2022 dated 29/01/2022, registered with Navghar Police Station, under sections 3, 5, 21 and 23 of the Banning of Unregulated Deposit Schemes Act, 2019.

3. The First Information Report was registered on 29/01/2022. It is alleged that the applicant accepted unregulated deposits worth Rs.2,73,68,000/- from 397 investors with a promise that they would be paid handsome

returns on the amount so deposited. The statements of the witnesses have been recorded. The applicant was arrested on 29/01/2022. The investigation is complete and the charge-sheet has been filed. It is the contention of the learned counsel for the applicant that the monies were not accepted as deposits but the same were accepted as loans for starting a new venture and some part of it was being invested in the stock market, the risk of which was on the concerned investors. He further submitted apart from the fact that the applicant is in custody for more than 1 year with the possibility of the trial concluding any time soon appears remote. The mitigating factor in favour of the applicant is that out of the total amount deposited, an amount of Rs.1,09,47,200/- has been returned by the applicant to some of the investors. The bank accounts of the applicant which have deposits to the tune of Rs.58,82,720/- are frozen.

4. Learned counsel for the applicant, on instructions, submitted that the applicant has every intention to return the balance amount and he would be making every possible effort to do so after being released on bail. There are no

criminal antecedents reported against the applicant. Taking an overall view of the matter, in my opinion, the applicant can be released on bail. Hence, the following order.

ORDER

(a) Applicant- Ravindra Shivaji Jare in connection with C.R. No.47 of 2022, registered with Navghar Police Station, shall be released on bail, on his furnishing P.R. Bond of Rs.50,000/- with one or more sureties in the like amount;

(b) 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;

(c) The applicant shall report to the Navghar police station once a month i.e. on first Monday between 11.00 a.m. and 1.00 p.m.;

(d) The applicant shall surrender his passport if he has been issued with one;

(e) The applicant shall not leave area of Thane and Mumbai without prior permission of the trial Court;

(f) 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.

5. The application is disposed of.

(M. S. KARNIK, J.)