



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

BAIL APPLICATION NO. 2260 OF 2023

SHAKIL ABBAS SHAIKH

..APPLICANT

VS.

THE STATE OF MAHARASHTRA

..RESPONDENT

Mr. Shailesh Chavan, for the Applicant.

Ms. Rutuja Ambekar, APP for the State.

CORAM : M. S. KARNIK, J.

DATE : DECEMBER 13, 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, 504, 506, 120B 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", for short) registered on 11/10/2022 vide C.R. No.450 of 2022 with Sangvi police station.

3. There are in all 3 accused. The applicant is the accused no.1. The applicant was arrested on 18/06/2023. The applicant is in custody for more than 5 months. The

investigation is complete. The charge-sheet has been filed. The accusations are that the applicant and the other accused induced the investors to invest various amounts in the scheme floated by them with a promise that they will get the assured returns. Accordingly, the investors invested an amount of Rs.93,20,000/- of which benefit to the extent of Rs. 33,30,315/- was received by the investors.

4. An affidavit has been filed by Shri Sunil Nivrutti Tambe, Police Inspector Crime attached to Sangvi Police Station, Pimpri Chinchwad, opposing the application. Learned APP relying on the affidavit and also on the materials on record submits that huge amounts have been invested by the investors and the applicant should be asked to deposit the balance of the amount.

5. From the materials on record, I find that admittedly, out of an amount of Rs.93,20,000/-, an amount of Rs.33,30,315/- had been paid. Learned counsel for the applicant on instructions of the son of the applicant who is present in the Court states that the applicant will have no objection to the MPID Court attaching movable and immovable properties of the applicant for realising the dues

in accordance with law. The applicant shall furnish list of movable and immovable properties to the MPID Court within 2 weeks of his release. The statement is accepted as an undertaking to this Court. The maximum punishment for the offence alleged against the applicant is 7 years rigorous imprisonment. The investigation is complete. The charge-sheet has been filed. There are no criminal antecedents reported against the applicant. The trial is likely to take a long time to conclude. Further custody will only be by way of a pre-trial punishment in the facts and circumstance of the case. The applicant will face the consequences post-trial if found guilty. In the facts and circumstances of the present case, I am inclined to enlarge the applicant on bail. Hence, the following order :-

ORDER

- (a) The application is allowed.
- (b) The applicant-Shakil Abbas Shaikh, in connection with C.R. No.450 of 2022 registered with Sangvi 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.
- (c) The applicant is permitted to furnish cash bail surety in

the sum of Rs. 50,000/- for a period of 6 weeks in lieu of surety.

(d) The applicant shall attend the investigating officer of Sangvi police station once in three months on first Monday of the concerned month commencing from January 2024 between 11.00 a.m. and 1.00 p.m.

(e) 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.

(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.

(g) The applicant shall attend the trial regularly. The applicant shall co-operate with the trial Court and shall not seek unnecessary adjournments.

(h) The applicant shall surrender his passport to the investigating officer. If the applicant does not have passport, he shall file the affidavit to that effect.

(i) The applicant shall abide by the statement made above.

6. The application is disposed of.

(M. S. KARNIK, J.)