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

BAIL APPLICATION NO.2501/2022

JIGNESH BHARATBHAI SHAH

..APPLICANT

VS.

THE STATE OF MAHARASHTRA

..RESPONDENT

Mr. Gaurav Parkar a/w. Ms. Priyanka Pandey for the
applicant.

Ms. P. N. Dabholkar, APP for State.

PSI Dilip Sawant, Bandra Police Station.

CORAM : M. S. KARNIK, J.

DATE : JANUARY 13, 2023.

P.C. :

1. Heard learned counsel for the applicant and learned
APP for the State.

2. This is an application for bail for the offence
punishable under Sections 406, 419, 420, 465, 467, 471
read with 34 of the Indian Penal Code, 1860 (hereafter 'IPC'
for short) vide First Information Report (FIR) No.534/2018
registered with Bandra Police Station.

3. It is alleged that during the period 2007 to 2017, the
complainant reposing trust in the applicant requested him
to invest a sum of Rs.2,27,00,000/- on his behalf in the

share market. It is alleged that the applicant failed to deliver the returns as promised. The applicant did not invest this amount as promised and therefore, committed the offence alleged in the FIR.

4. No doubt, the allegations against the applicant are serious in nature. However, it needs to be considered that the applicant was arrested on December 10, 2018. The applicant is in custody for more than 4 years and 1 month. I am informed that even the charge has not been framed by the trial Court. The trial is not likely to conclude any time in near future. The investigation is complete. The chargesheet has been filed.

5. Learned APP submitted that apart from the present offence, there are criminal antecedents reported against the applicant. The antecedents are of the year 2006 and 2008. The applicant has been released on bail in these cases.

6. In my opinion, considering the period of long incarceration with no possibility of the trial commencing soon, no purpose will be served by continuing the custody of the applicant any further as the personal liberty of the

applicant will have to be considered with the right of the applicant to speedy trial. Hence the following order.

ORDER

(a) The applicant – Jignesh Bharatbhai Shah in connection with FIR No.534/2018 registered with Bandra Police Station, shall be released on bail on furnishing P.R. bond in the sum of Rs.50,000/- with one or more sureties in the like amount.

(b) 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.

(c) The applicant shall report to the concerned Police Station once in a month on the first Monday of every month between 11.00 am and 1.00 p.m. till the trial is concluded.

(d) On being released on bail, the applicant shall furnish his contact number and residential address to the Investigating Officer and shall keep him updated, if there is any change.

(e) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with facts of case so as to dissuade him from disclosing the facts to Court or any Police Officer and should not tamper with evidence.

7. The application is disposed of

(M. S. KARNIK, J.)