



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

BAIL APPLICATION NO.2572 OF 2023

ADITYA HEMANT REDIJ

..APPLICANT

VS.

THE STATE OF MAHARASHTRA

..RESPONDENT

Mr. Sandeep R. Karnik a/w Mr. Rohan V. Bhosle, for the Applicants.
Mr. P. H. Gaikwad, APP for the State.

CORAM : M. S. KARNIK, J.

DATE : OCTOBER 19, 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 read with 34 of the Indian Penal Code, 1860 and sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 registered on 21/01/2022 vide C.R. No.16 of 2022 with Patan Police Station, District- Satara.
- 3.** The applicant was arrested on 15/03/2022. The applicant was the Director of the company called Kaalikai Industries India Limited and other associated companies of which one Arun

Raghunath Gandhi- accused no.1 was the Chairman. The accusations are against the Chairman and the Directors of the company. Learned APP submitted that the applicant's mother and father were also the Directors of the company. They are yet to be arrested as they are absconding. Learned APP relied upon the list of 3188 investors who had invested an amount of Rs.11,41,67,222/- in respect of which default is committed which constitutes the offence.

4. The co-accused Arun Raghunath Gandhi who is the Chairman of the Company has been enlarged on bail by this Court by order dated 21/09/2023. The said order substantially covers the present case as well. The relevant portion of the said order reads thus :

“4. On 24/01/2023, in Bail Application No. 2922 of 2022, in respect of the very same applicant who was made accused in First Information Report (FIR) No. 281 of 2020 with the Economic Offences Wing (EOW) Thane, while releasing him on bail, this Court passed the following order, the relevant portion reads thus:

3. The applicant is the Chairman of the company Kaalikai Industries India Limited and other associated companies. The applicant was arrested on 24/11/2021 and he is now in custody for more than 1 year and 2 months with the possibility of the trial concluding any time soon appearing to be distant. It is alleged that as many as 1585 investors deposited a sum of Rs.7,25,42,308/- in the company and were assured handsome returns. However, the applicant did not abide by the assurance.

“4. The co-accused – Aditya Hemant Redij, who is the son-in-law of the applicant has been released on bail by the order dated 19/01/2023 passed by this Court in

Bail Application No.2009 of 2022. As MPID was invoked, the immovable properties belonging to the company and other directors have been seized, valuation of which comes to around Rs.13,67,85,040/- as per the prosecution case. The amount which have been deposited by the investors in respect of which the offence is alleged therefore stand substantially secured. The Special Court will undoubtedly proceed further with the matter. The applicant is 75 years of age. He is a retired person from the Armed Forces. Considering the age of the applicant and that he is in custody for more than 1 year and further as the amounts deposited by the investors is substantially secured, the applicant can be released on bail. The charge-sheet has been filed and the investigation is complete. No criminal antecedents are reported against the applicant.”

5. So far as the present FIR is concerned, it is the allegation that allegedly 3188 investors invested an amount of Rs.11,41,67,222/- in the company of which the applicant is the Chairman. I have already observed in the aforementioned order that a substantial amount has been secured, to some extent this security would cover a part of the amount involved in the present offence. Learned counsel for the applicant, on instructions, further submits that the applicant has no objection if the properties of the applicant are subjected to attachment for securing dues of the investors. The accusation is that the company which the applicant is chairman accepted various amounts from the investors to the tune of Rs.11,41,67,222/- on which heavy returns were promised and thereafter he failed to fulfil the promise.”

5. Learned counsel for the present applicant on instructions submitted even present applicant has no objection if the properties of the applicant are subjected to attachment for securing the dues of the investors if it is found that the amount which has been secured falls short in any manner. It is not likely that the applicant will abscond.

The applicant was arrested on 15/03/2022 and is now in custody for more than 19 months with no possibility of the trial concluding any time soon. The applicant will face the consequences post-trial if found guilty. Further custody only will be by way of a pre-trial punishment in the facts and circumstance of the case. The investigation is complete. The charge-sheet has been filed. Hence, the following order :-

ORDER

- (a) The application is allowed.
- (b) The applicant- Aditya Hemant Redij in connection with C.R. No. 16 of 2022 registered with Patan Police Station shall be released on bail on his furnishing P.R. Bond of Rs.1,00,000/- with one or more sureties in the like amount.
- (c) The applicant is permitted to furnish cash bail surety in the sum of Rs. 1,00,000/- for a period of 4 weeks in lieu of surety.
- (d) The applicant shall report to the Investigating Officer of the Patan police station once in a month every first Saturday of the month 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 abide by the undertaking filed.

(h) The applicant shall surrender his passport to the investigating officer.

(j) The applicant shall not leave the country without permission of the trial Court.

6. The application is disposed of.

(M. S. KARNIK, J.)