IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 2708 OF 2023

ARUN RAGHUNATH GANDHI ..APPLICANT
VS.
THE STATE OF MAHARASHTRA ..RESPONDENT

Adv. Vinod Utekar a/w Varsha Gangawane for the Applicant.
Ms. Veera Shinde, APP for the State.

CORAM : M. S. KARNIK, J.

DATE : SEPTEMBER 21, 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 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. Learned APP opposed the application.

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.
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> 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.

6. The applicant is 75 years of age. The applicant was already enlarged on bail by this Court in the FIR registered at the instance of some of the investors in another offence mentioned above. The investigation is complete and the charge-sheet has been filed. The applicant has been in custody since 24/11/2021 for a period of almost 1 year and 10 months. The trial is likely to take a long time to conclude. The applicant to file an undertaking before the trial that the applicant will not have any objection if the investigating agency attaches the immovable properties of the applicant for securing demands of the investors within a period of 15 days of his release. Hence, the following order:-

<u>O R D E R</u>

(a) The application is allowed.

(b) The applicant- Arun Raghunath Gandhi 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.

7. The application is disposed of.

(M. S. KARNIK, J.)