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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL BAIL APPLICATION NO. 2995 OF 2022

Manjiri Kaustubh Marathe ... Applicant

Versus

The State of Maharashtra ... Respondent

.....

Mr. Amit Ghag alongwith Mr. Chinmay Inamdar and Mr. Viral Babar for the Applicant.

Ms. Veera Shinde, APP for the State.

Mr. Shailesh Gaikwad, API, EOW, Pune City, present.

.....

CORAM : N.R. BORKAR, J.

DATED : 15 FEBRUARY 2023

P.C. :-

1. This is an application filed under Section 439 of the Code of Criminal Procedure, 1973 for grant of bail.

2. The applicant came to be arrested in Crime No. 64 of 2021 registered at Kothrud Police Station, Pune for the offences punishable under Sections 406, 420 r/w. 34 of Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors Act, 1999.

3. I have heard the learned Counsel for the applicant and the learned APP for the State.

4. According to the prosecution, the present applicant and other co-accused as the partners of M/s. Marathe Jewelers had duped the investors to the tune of Rs.5,84,22,970/-

5. The learned Counsel for the applicant has placed on record, a copy of the order dated 20 January 2023 passed by the Hon'ble Supreme Court in Special Leave Petition (Criminal) No.803 of 2023 in Anticipatory Bail Application No.1561 of 2022 filed by the co-accused – Neena Balwant Marathe. Paragraph Nos.3 and 4 of the said order read thus :

“3. It is stated, inter alia, that the primary object of the MPID Act is to secure and protect the investment made by innocent investors. It is pointed out that as per the prosecution case, the petitioner is liable to return a sum of Rs.3,53,75,028/- to various investors, out of which the following amounts have been recovered by the Investigating Agency from the petitioner :

<i>Sr. No.</i>	<i>Date</i>	<i>Name of the person (under whose name DD deposited/amount recovered)</i>	<i>Amount (in rupees)</i>
1.	19/04/2022	M/s. Gayatree Skyscrapers	30,00,000/-
2.	24/05/2022	Vidya Waghmare	10,00,000/-
3.	08/06/2022	a) Vidya Waghmare b) Proinfra Developers LLP	64,00,000/- 20,00,000/-
4.	27/07/2022	M/s. Gayatree Skyscrapers	80,00,000/-
5.	11/08/2022	M/s. Gayatree Skyscrapers	40,00,000/-
6.	05/09/2022	a) Nitin Patkulkar b) Vidya Waghmare	29,00,000/- 57,812/-
7.	12/10/2022	a) Nitin Patkulkar b) Harish Shirodkar	14,00,000/- 1,54,000/-
8.	08/12/2022	a) Nitin Patkulkar b) Sanjay Nanivadekar	4,00,000/- 1,00,000/-

		c) Nitin Patkulkar	3,00,000/-
		TOTAL	2,97,11,812/-

4. *As regard to the balance amount, learned Senior Counsel submits that the petitioner is making sincere efforts to arrange the same and is inclined to return the said amount also. On this premise, it is submitted that no purpose shall be served by putting the petitioner in custodial interrogation.”*

6. This Court by order dated 15 March 2022 in Criminal Bail Application No. 549 of 2022 granted bail to one of the co-accused, namely Pranav Marathe, who was also one of the partners of M/s. Marathe Jewelers. The applicant is in jail for about 16 months. Considering the facts and circumstances of the case, I am inclined to release the applicant on bail. Hence, the following order is passed :

- (i) Application is allowed.
- (ii) The applicant - Manjiri Kaustubh Marathe be released on bail in Crime No. 64 of 2021 registered at Kothrud Police Station, Pune for the offences punishable under Sections 406, 420 r/w. 34 of Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors Act, 1999, on furnishing P.R. Bond in the sum of Rs.25,000/- with one or two sureties in the like amount.

(N.R. BORKAR, J.)