IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.2922 OF 2022

Arun Raghunath Gandhi ..Applicant
VS.
The State of Maharashtra ..Respondent

Mr. Suhas Oak a/w Mr. Vinod Utekar a/w Mr. Nikhil Shinde a/w Ami M. for the Applicant.
Mr. S. H. Yadav, APP for the State.
Mr. Sudhir Patil, API, EOW, Thane City is present.

CORAM : M. S. KARNIK, J.

DATE : JANUARY 24, 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 406, 409, 420 read with 34 of the Indian Penal Code (hereafter 'IPC' for short) read with 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, ("MPID Act", for short), registered vide First Information Report (FIR) No.281 of 2020 with Economic Offences Wing, Thane.

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. Hence, the following order :-

O R D E R

(a) The application is allowed.

(b) The applicant-Arun Raghunath Gandhi in connection with FIR No.281 of 2020 registered with Economic Offences Wing, Thane, 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 4 weeks in lieu of surety.

(d) The applicant shall report to the Investigating Officer of the concerned 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.

6. The bail application is disposed of.

(M. S. KARNIK, J.)