

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO.3152 OF 2022

Avinash G. Shetty

...Applicant

V/s.

The State of Maharashtra

...Respondent.

Ms Anjali Patil for the Applicant.

Mr. A.A. Palkar, APP for the Respondent/State.

CORAM : N.R. BORKAR, J.

DATE : 03.05.2023.

P.C. :

1. This is an application under Section 439 of Code of Criminal Procedure for bail.
2. The applicant came to be arrested in Crime No. 423 of 2021 registered at Khadak Police Station, Pune for the offences punishable under Sections 406, 420 and 120-B read with 34 of the Indian Penal Code.
3. I have heard the learned counsel for the applicant and the learned APP for the respondent – State.
4. According to the complainant, Richa Realtors Pvt. Ltd., where he was working as financial consultant, was in need of loan of Rs.300 crores. It is alleged that the present applicant and other co-accused, on the pretext of getting the loan sanctioned of Rs.62,50,00,000/-, took from his company an amount of Rs.3,03,00,000/- and misappropriated the said amount.

5. The main allegations are against the co-accused Satish Shriram, who appears to be Director of K.V. Business Solution Company.

6. According to the learned counsel for the applicant, the applicant was serving as Surveyor in the said company. It is submitted that the applicant is in jail for more than two years and the offences are triable by the Magistrate.

7. On the other hand, the learned APP submits that the applicant is involved in two more crimes of similar nature. However, considering the overall facts and circumstances of the case, I am inclined to release the applicant on bail. In the result, the following order is passed.

ORDER

A] The Application is allowed.

B] The applicant be released on bail in C.R. No. 423 of 2021 registered at Khadak Police Station, Pune for the offences punishable under Sections 406, 420 and 120-B read with 34 of the Indian Penal Code on furnishing P.R Bond in the sum of Rs.25,000/- (Rupees Twenty Five Thousand) with one or two local sureties in the like amount.

C] The applicant shall attend the concerned police station once in a month, i.e., on first Saturday between 11.00 a.m. to 4.00 p.m. till conclusion of the trial.

D] The applicant shall provide his residential address and contact number to the concerned police station.

E] The prosecution is at liberty to file an application for cancellation of bail, if the applicant commits crime of similar nature.

[N.R.BORKAR, J.]