



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

BAIL APPLICATION NO. 3648 OF 2023

JAYANT PRABHAKAR ZAMBRE PATIL	..APPLICANT
VS.	
THE STATE OF MAHARASHTRA	..RESPONDENT

Mr. Niranjan Mundargi a/w Ms. Keral Mehta i/b Mr. Sugandh Deshmukh, for the Applicant.
Mr. P. H. Gaikwad, APP for the State.
Mr. Ishwar Vijay Chavan, API, EOW 2, NW present.

CORAM : M. S. KARNIK, J.

DATE : DECEMBER 18, 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, 1860 (for short 'IPC') and under sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, ("MPID Act", for short) registered on 29/12/2018 vide C.R. No.503 of 2018 with Kharghar police station. The applicant was arrested on 29/12/2018. The applicant is the accused no.1.
3. The FIR was registered on 29/12/2018. The applicant

was arrested on the same date. The accusation in brief is that the applicant induced the complainant and 24 other victims to invest in his company called 'Ventura Solutions Services Company' and issued maturity certificate. He also promised double investment in return. The accusation is that the investors have been duped to the tune of Rs. 4,80,00,000/-.

4. Learned APP opposed the application for bail. It is submitted that section 409 of IPC has been invoked in the present case and hence, the applicant cannot be enlarged on bail. He further submitted that considering the quantum of amount involved, the applicant may be directed to deposit the amount. There is one antecedent reported against the applicant and his wife of similar nature. The applicant has been enlarged on bail.

5. So far as present CR is concerned, the applicant is in custody for almost 5 years. The maximum punishment for the offence alleged under sections 406 and 420 of the IPC is 7 years of rigorous imprisonment. The maximum punishment for the offence under section 409 of the IPC is more. However, factually the applicant is in custody for

almost 5 years with no possibility of the trial concluding any time soon. I am informed that the charge has not been framed. The applicant will face the consequences post-trial if found guilty. Learned counsel for the applicant on instructions submitted that within 15 days from the date of the applicant's release, the applicant is willing to file an undertaking before this Court that the applicant will have no objection to the MPID Court attaching whatever movable and immovable properties which are of the ownership and/or in possession of the applicant. The statement is accepted as an undertaking to this Court. The affidavit to be filed within a period of 2 weeks from the date of release of the applicant.

6. Learned APP submitted that as there are more victims, there is possibility of filing a supplementary charge-sheets. It is further submitted that the trial is protracted at the instance of the applicant. My attention is invited to the paragraph 10 of the trial Court's order which records that the applicant moved various applications at Exhibit 21 for bail and hence, trial was delayed at the instance of the applicant. The applicant may have moved applications for

bail, but having regard to the fact that the applicant is in custody for almost 5 years, should not by itself be a factor for depriving the applicant the facility of bail as he does not stand to gain anything. In the facts and circumstance of the case I am inclined to enlarge the applicant on bail. Hence, the following order :-

ORDER

- (a) The application is allowed.
- (b) The applicant-Jayant Prabhakar Zambre Patil in connection with C.R. No.503 of 2018 registered with Kharghar police station shall be released on bail on his furnishing P.R. Bond of Rs.50,000/- with one or more local 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 6 weeks in lieu of surety.
- (d) The applicant shall attend the investigating officer of Kharghar police station once in three months on every first Monday of the concerned month commencing from January 2024 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 attend the trial regularly. The applicant shall co-operate with the trial Court and shall not seek unnecessary adjournments.

(h) The applicant shall surrender his passport to the investigating officer. If the applicant does not have passport, he shall file the affidavit to that effect.

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

(k) The applicant shall abide by the statement made hereinabove.

7. The application is disposed of.

(M. S. KARNIK, J.)