



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

CRIMINAL APPLICATION (BA) NO.627 OF 2023

Sunil S/o Thinuppa Kadiyala .Vs. State of Mah. through P.S.O., P.O. Bajaj Nagar, Nagpur

Office Notes, Office Memoranda of
Coram, appearances, Court's Orders
or directions and Registrar's order

Court's or Judge's Order

Shri D.V. Chauhan, Advocate for the applicant.

Shri N.R. Patil, A.P.P. for the non-applicant/State.

CORAM : ANIL S. KILOR, J.

DATED : 04/09/2023

1. Heard.
2. The applicant is seeking bail in Crime No.142 of 2021, registered with Police Station: Bajaj Nagar, District: Nagpur, for the offences punishable under Sections 406, 409 and 420 read with Section 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.
3. The applicant is a Director of Ebidd Financial Services Private Limited and co-accused in Crime No.142 of 2021. It is alleged that the accused persons assured handsome returns on the investment i.e. @ 30% interest per month on the investment, which the accused fail to give to the complainant and therefore, the offence in question was registered.

4. The earlier bail application was withdrawn by the applicant with liberty to move afresh if there is no progress in the trial, next six months. The said order was passed on 23.12.2022 and as there is no progress in the trial, this successive bail application came to be filed.

5. It is the case of the applicant that co-accused Mrs. Pooja Kadiyala and Mrs Aarti Rai were released on anticipatory bail and one Shekhar Kamlakar and Mukesh Gautam came to be released on bail. It is further case of the applicant that, he was arrested on 07.08.2021 and as such, he is in jail for more than two years. It is submitted that, the charge-sheet has been filed and no further custody of the applicant is required.

6. Shri Chauhan, learned counsel for the applicant further points out that in all the similar offences registered in the State of Andhra Pradesh, the applicant came to be released on bail. It is further pointed out that, the prosecution has secured the property about Three crore against the alleged amount of misappropriation of about Two crore and odd amount. He, therefore, submits that the applicant should be released on bail.

7. The learned APP strongly opposes the present application.

8. In the present matter, the charge-sheet has been filed.

9. It has come on record that the amount of more than Two Crore Sixty Five lacs has been secured by the prosecution. It is further clear that the applicant is in jail from last more than two years.

10. On a specific query put to the learned APP how much time requires to conclude the trial. The learned APP could not answer the same, despite he was granted time to take instruction from the learned APP appearing before the trial Court.

11. Thus, considering the number of witnesses and the pace with which the trial is going on, it can be said that there is no possibility that in near future the trial will be concluded.

12. Some of the co-accused have already been released on bail but their release will not help to the applicant to claim parity. However, fact remains that, the applicant has been released on bail in other similar offences with similar allegations, registered in the State of Andhra Pradesh.

13. The learned APP has not pointed out any reason to have custody of the applicant. Further there is nothing on the basis of which this Court can come to the conclusion that if the applicant is released on bail, he will not be available for trial. In the circumstances, I am of the opinion that, the applicant is entitled for grant of bail. According, I pass the following order:

- a) The criminal application is **allowed**.
- b) It is directed that the applicant shall be released on bail on furnishing P.R. Bond of Rs.25,000/- with one solvent surety in the like amount in Crime No.142 of 2021, registered with Police Station: Bajaj Nagar, District: Nagpur, for the offences punishable under Sections 406, 409 and 420 read with Section 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.
- c) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case, as also not tamper with the evidence.

- d) The applicant shall attend each and every date of hearing of the proceedings before the concerned Court and shall ensure that the trial is not prolonged or protracted on his count.

The criminal application is accordingly **disposed of.**

JUDGE