

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 642 OF 2024

Bhausahab Chhabu Chavan

VERSUS

The State Of Maharashtra

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Advocate for Applicant : Mr. Sudarshan J. Salunke h/f Mr. Shaikh
Kayyum Najir

APP for Respondent/State : Ms. P.J. Bharad

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CORAM : S.G. MEHARE, J.

DATED : JUNE 19, 2024

PER COURT:-

1. Heard learned counsel for the applicant and learned APP for the State.
2. The applicant seeks bail in Crime No.447 of 2021 registered with New Mondha Police Station, District Parbhani for the offence punishable under Sections 420, 406, 409, 465, 466, 467, 468, 471, 120-B r/w 34 of the Indian Penal Code, Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 ('MPID Act' for short) and Section 58-B of the Reserve Bank of India Act, 1934 ('RBI Act' for short).
3. The serious allegations of duping Crores have been levelled against the applicant. There were more than 3000 share holders. The share holders are lodging report separately and on every report, the police are registering separate crime. The first crime was

registered in the year 2014. In all, 22 crimes were registered against him on the complaints of different share holder. In all the crimes committed, a similar type of investigation has been done. The applicant is languishing in jail for six years under various crimes for the same issue.

4. Learned counsel for the applicant would submit that there is no new investigation in the crime. The huge movable and immovable property of the applicant has been attached. His passport has also been seized. Therefore, there is no chance of his absconding. Recently, the Hon'ble Supreme Court released the applicant in similar crime observing that previous complaints were registered against the applicant on the same issue and the investigation has been completed.

5. Learned APP has strongly opposed the application. She would submit that the poor investors have been duped. Huge amount has been siphoned. The applicant was absconding for many years and settled in Singapore. There are chances of absconding. The offences against the applicant are serious and non-bailable. Therefore, bail may not be granted.

6. It is not in dispute that the applicant has been arraigned as an accused for the offences registered against him. Each offence has been registered when the new complainant made the same allegations. In each case, mostly identical investigation has been done. Since, on every report a separate crime is registered, the

applicant is languishing in jail. The Hon'ble Supreme Court recently granted bail observing that last FIR was on the same issue. He has been granted bail considering the facts of the case and his incarceration. In this matter also, identical allegations have been levelled and identical investigation has been done. Whatever the property belonging to the applicant has already been attached. It may be put to auction to give the debt proportionality to the investors. Nothing new is to be investigated from the applicant. His passport has been seized. However, the apprehension of the prosecution of disappearing of the applicant may be guarded by imposing certain conditions. Barely keeping him behind bar would serve no purpose. He has already undergone six years for the similar crime. Hence, the following order :

ORDER

- (i) Bail Application is allowed.
- (ii) Applicant, Bhausahab Chhabu Chavan, be released on bail on furnishing P.B. and S.B. of Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand only) with one solvent surety of the like amount in the above crime, on the conditions that;
 - (a) The applicant shall not leave Nashik which is his permanent abode without leave of the Court and keep

(4)

the Investigation Officer reporting on 1st day of every month either physically or telephonically between 11.00 am to 02.00 pm till the conclusion of the trial.

- (b) The applicant shall not avoid the trial and attend the trial on each and every date.
- (c) The applicant shall not transfer his property secretly which may affect the right of the investors.
- (d) The applicant shall disclose his property, if any, to protect the interest of investors.

(S.G. MEHARE, J.)