

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 1402 OF 2024

Vinodbhai Vajirbhai Patel

VERSUS

The State Of Maharashtra

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Advocate for Applicant : Mr. Sudarshan Salunke h/f Mr. Gawad Ajit P

APP for Respondent/State : Mr. S.P. Sonpawale

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CORAM : S.G. MEHARE, J.

DATED : SEPTEMBER 10, 2024

PER COURT:-

1. Heard learned counsel for the applicant and learned APP for the State.
2. The applicant seeks bail in Crime No.252 of 2021 registered with Shivajinagar Police Station, District Latur for the offences punishable under Sections 420, 406, 120(B) r/w 34 of the Indian Penal Code and Sections 3 and 4 of the MPID Act.
3. The applicant was the Director of the Matrubhumi Group of Companies. It was a financial institution accepting the deposits from the depositors. Since the institution could not fulfill the promise they made, the people started lodging reports. Till date, five crimes on the identical allegations have been levelled against the company in the State of Maharashtra. Out of them, in two crimes, the applicant has been granted bail.

4. It has been submitted for the applicant that the entire property of the company has been seized and the bank accounts of the company have been freezed. No material investigation remained to be done. He is languishing in jail for more than two years. The trial may take its time. He has roots in the State of Gujarat. Hence, he may be granted bail.

5. Learned APP opposed the application on the ground that the offence is serious. A huge amount has been misappropriated. Many poor investors have been duped under the false promise to pay them high returns. He is from the State of Gujarat. Therefore, there are possibilities of his absconding. Hence, he may not be granted bail.

6. Perused the papers. It was a finance company accepting the deposits from the depositors. One of their branch was in Latur. The people started complaining against the company as they could not repay the money of the depositors with promised benefits. On identical allegations, five crimes have been registered against the company in the State of Maharashtra. It is not the case that the applicant has no roots at the place of his residence. The prosecution cannot ensure the speedy trial. Nothing is to be recovered from the applicant. Hence, there is no propriety in keeping the applicant behind bar. Hence, he deserve bail. Hence, the following order :

ORDER

- (i) Bail Application is allowed.
- (ii) Applicant, Vinodbhai Vajirbhai Patel, be released on bail on furnishing P.B. and S.B. of Rs.50,000/- (Rupees Fifty Thousand only) with one solvent surety of the like amount in the above crime, on the conditions that;
 - (a) The applicant shall not tamper with the prosecution witnesses.
 - (b) The applicant shall furnish his address proof as well as cell phone number with the Court as well as Shivajinagar Police Station with an undertaking that he would not change it without the leave of the Court till the trial is concluded.

(S.G. MEHARE, J.)