

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 1450 OF 2024

Junaid Khan S/o Yasin Khan

VERSUS

The State Of Maharashtra

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Advocate for Applicant : Mr. Jadhav Satej S
APP for Respondent/State : Mr. S.B. Pulkundwar

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CORAM : S.G. MEHARE, J.

DATED : SEPTEMBER 25, 2024

PER COURT:-

1. Heard learned counsel for the applicant and learned APP for the State.
2. The applicant seeks bail in Crime No.259 of 2022 registered with City Chowk Police Station, District Aurangabad for the offences punishable under Sections 420, 406 r/w 34 of the Indian Penal Code and Sections 3 and 4 of the MPID Act.
3. It has been alleged against the applicant that the applicant has collected the money of the depositors to run his firm. However, he cheated them and did not pay their returns. The applicant has been arrested on 23.03.2024. Thorough investigation has been done and charge sheet has been filed.
4. Learned counsel for the applicant would submit that the first informant has suppressed the fact that he was the partner of the applicant. He had a proprietorship business. There were no promises

made to anybody. The properties whatsoever in the name of the applicant have already been seized. His bank accounts are also been frozen. Nothing is required to be recovered from the applicant. The trial would take its time. Hence, he may be granted bail.

5. Learned APP has strongly opposed the application. He argued that there is a huge fraud. Yet the money of the depositors is not recovered. Hence, he may not be granted bail. He would further argue that the papers attached to the charge sheet are sufficient to believe that the applicant was involved in the crime. He cheated many depositors. The offence is serious. Hence, he does not deserve bail.

6. The criminal law does not ensure the recovery of the money. The criminal law is meant to punish the persons for crimes or the violation of the law. Recovery of the weapon or any articles connected to the crime is a part of the investigation. The investigation officer has no right to run after the accused for recovery of money. Therefore, the money is not recovered from the applicant is no ground to deny bail. The MPID Act has been enacted to protect the interest of the depositors in the financial establishments and matters relating thereto. The applicant has a case that it was not a financial establishment, it was simply a proprietorship business. The promise were not made for exorbitant returns. What are the properties the firm of the applicant had, were already seized or attached.

7. Section 4 of the MPID Act provides for attachment of properties on default of return of deposits. What, that section provides need not be discussed in detail but it provides for attachment of the properties of the firm or the directors or the persons having concern with the financial institution for the purpose of auction and proportionate distribution of the money to the depositors.

8. Perusal of the charge sheet which runs in hundreds of pages shows that thorough investigation has been made. Many questions are to be determined during the trial. It would definitely take uncertain time to conclude the trial. There are no antecedents to the discredit of the applicant. Hence, he deserve bail. Hence, the following order :

ORDER

- (i) Bail Application is allowed.
- (ii) Applicant, Junaid Khan S/o Yasin Khan, 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 he should not tamper with the prosecution witnesses and should attend the trial on each and every date.

(S.G. MEHARE, J.)