

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.1777 OF 2024

Ravindra Ramesh Lade

Applicant

versus

1. The State of Maharashtra

2. Anil Venkatesh Kulkarni

Respondents

Mr.Akash Kavade i/by Mr.Quadir Auti, Advocate for Applicant.

Mrs.Veera Shinde, APP, for State.

PC B.U.Jadhav, EOW, Solapur City, present.

CORAM : ANIL S.KILOR, J.

DATE : 4th July 2024

PC :

1. Heard.

2. By this application under Section 439 of the Code of Criminal Procedure the applicant is seeking bail in Crime No.414 of 2023 registered with Jail Road Police Station, Solapur, for the offences punishable under Sections 406, 420 r/w 34 of the Indian Penal Code r/w Section 3 of Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.

3. Having considered the charge sheet and the evidence collected by the Investigating Officer, it is evident that during the investigation the Investigating Officer has seized all the relevant documents relating to this offence. In the circumstances the question is whether further custody of the Applicant is necessary in this case ?

4. Learned counsel for Applicant points out that total amount involved in the present offence is Rs.37 lakhs out of which he has

paid Rs.33 lakhs and he is ready to pay balance amount of Rs.4 lakh. He points out that there are three investors and there was no such intention of cheating.

5. After considering the allegations made in the complaint it is doubtful whether Section 406 of IPC would attract in the present case. For Section 420 of IPC there has to be dishonest intention from the inception, whereas, for Section 406 of IPC dishonest intention comes latter.

6. In the circumstances as the charge sheet has been filed, I am of the opinion that further custody of the Applicant is not necessary in this case. As far as voluntary statement made by the Applicant that he is ready to repay the balance amount of Rs.4 lakh is concerned, the same is accepted as an undertaking given to this Court.

7. In the above referred backdrop, though the learned APP is strongly opposing present application, I am inclined to grant bail.

ORDER

(i) Bail Application is allowed and disposed off;

(ii) The statement of the Applicant that within ten weeks from today balance amount of Rs.4,00,000/- would be paid, is accepted as an undertaking given to this Court;

(iii) It is directed that the Applicant shall be released on bail in Crime No.414 of 2023 registered with Jail Road Police Station, Solapur, for the offences punishable under Sections 406, 420 r/w 34 of the Indian Penal Code r/w Section 3 of Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 on furnishing PR.Bond of Rupees Twenty Five Thousand with one solvent surety in the like amount;

- (iv) The Applicant shall attend Jail Road Police Station, Solapur, on 1st day of every month between 12.00 noon and 1.00 pm till conclusion of trial;
- (v) 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;
- (vi) Liberty is granted to the State for cancellation of bail if the applicant commits similar offence or fails to obey the undertaking given to this Court;
- (vii) The applicant shall attend the trial before the Trial Court regularly on every date unless exempted by the trial Court for any reason.

(ANIL S.KILOR, J.)

MST