

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.1903 OF 2023

Mrs.Kavita Deepak Chavan

Applicant

versus

1. The State of Maharashtra

2. Ashok Shamrao Salunke

Respondents

Mr.Nikhil Mengde with Mr.Siddhikesh Ghosalkar and Siddhesh Dalvi,
Advocate for Applicant.

Mr.Satyavrat Joshi, Amicus Curaie to represent Respondent no.2.

Mrs.Veera Shinde, APP, for State.

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.19 of 2023 registered with Vishram Baug Police Station, Sangli, for the offences punishable under Sections 406, 420, 467 r/w 34 of the Indian Penal Code r/w Section 3 of The Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act 1999.

3. The allegations in the present case are of cheating and breach of trust. Furthermore, provisions of Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 have been applied.

4. Applicant is the wife of accused no.1 and director of Provi Agro, there is not a single statement of any investor who has alleged

that the Applicant had induced her/him and promised handsome returns on investment. However, such allegations are against accused no.1. Moreover, if the gist of the investigation is seen, the total amount invested in various companies of the accused persons was Rs.31,35,30,923/-. The amount on the date of FIR, to be paid to the investors was Rs.2,57,49,111/-. The latter figure prima facie shows that about 90% amount was repaid by the accused. In the circumstances it cannot be said that there was any intention of cheating from the inception and therefore, there is a doubt whether Section 420 of IPC is applicable in this case. As far as Section 406 of IPC is concerned, it will be a matter of trial.

5. The maximum punishment in the present matter would be seven years and Applicant has already undergone one and half years incarceration.

6. Learned APP and Mr.Joshi, learned Amicus Curiae has strongly opposed the application on the ground that amount is in crores and applicant has duped the investors.

7. Learned APP has pointed out that Applicant and her husband have purchased many properties. The Investigating Officer may attach those properties to secure the amounts of the investors.

8. However, at this stage, since charge sheet has been filed and Applicant has already undergone one and half years incarceration coupled with the fact that all the relevant record has been seized by police, I am of the opinion that no further custody of the Applicant is required.

ORDER

(i) Bail Application is allowed and disposed off;

(ii) It is directed that the applicant shall be released on bail in Crime No. 19 of 2023 registered with Vishram Baug Police Station, Sangli, for the offences punishable under Sections 406, 420, 467 r/w 34 of the Indian Penal Code r/w Section 3 of The 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;

(iii) The Applicant shall attend Vishram Baug Police Station, Sangli, as and when her presence is required. In case her presence is required, the Investigating Officer shall issue intimation in writing with 24 hours notice;

(iv) 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;

(v) Liberty is granted to the State for cancellation of bail if the applicant commits similar offence;

(vi) The applicant shall attend the trial before the Trial Court regularly on every date unless exempted by the trial Court for any reason.

9. The Court appreciates the assistance provided by Mr.Joshi, learned Amicus Curiae.

(ANIL S.KILOR, J.)

MST