

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN ITS CRIMINAL APPELLATE JURISDICTION

INTERIM APPLICATION NO. 3776 OF 2023
IN
CRIMINAL APPEAL NO. 1154 OF 2023

Ranjana Ramchandra Nikam And Anr. ... Applicants (Org. Accused)

Vs.

The State of Maharashtra ... Respondent

Ms. Manisha Devkar, a/w Adv. Shankar Katkar for the Applicants.
Mr. A. R. Patil, APP for State.

CORAM : KISHORE C. SANT, J.

DATE : 29th FEBRUARY, 2024

P.C.:-

1. Heard learned Advocate for the Applicants and learned APP for the State.
2. In the present case the Applicants/Original Accused Nos. 1 & 2 along with others were tried for the offences punishable under Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 and they are sentenced to suffer rigorous imprisonment for five years and to pay a fine of Rs. 50,000/-, in default of payment of fine, to suffer rigorous imprisonment for six months. They are also held guilty for the offence under Section 420 r/w 34 of the Indian

Penal Code. This sentence is awarded by the Special Judge (Under MPID Act), Satara in Special Case No. 138 of 2020 dated 29th August, 2023.

3. The main allegation against the Applicant No. 1/Ranjana is that she was working as a Manager in one society called Shivjeet Mudra Multi-State Co-Operative Credit Society, Phaltan District Satara. They induced depositors to invest in the said society. Because of their inducement some depositors deposited the amount and also purchased shares, where of the amount paid by them no receipts were given. The offence came to be registered on that basis. The Court after trial awarded sentence as stated above, to the above named Applicants.

4. The learned Advocate for the Applicants points out that the evidence at the most against the Applicants is that they induced the investors. There is no allegation that they have ever mis-appropriated the amount. The Applicant No. 1/Ranjana was infact working in other institution and she was not concerned with Shivjeet Mudra Multi-State Credit Co-Operative Society Ltd. Pune, Branch Phaltan. The Applicant Vikram is also not working in the said society. He was made accused only because he happens to be son of the Applicant No. 1/Ranjana. She further submits that the sentence is short sentence. During the trial both the Applicants were on bail. There is no complaint of misuse of liberty against the presents Applicants. She further argued that it is not certain as to when the Appeal will be taken up for hearing. Keeping the Applicants behind the

bar would not be in the interest of justice.

5. Learned APP opposes the Application stating that the Trial Court has rightly convicted the Applicants after going through the evidence on record. The offence is serious offence as large number of people have invested their amounts under the false statement and the amounts were not returned to them.

6. Considering the above submissions this court is of the view that the sentence is short sentence. The Applicants were on bail during trial. There is no complaint of misuse of liberty. Considering the above, they can be released on bail by suspending the sentence. Hence the following Order.

ORDER

a) The Application is allowed. The substantive sentence awarded by the learned Special Judge (Under MPID Act), Satara, in Special Case No. 138 of 2020 dated 29th August, 2023, shall stand suspended till final disposal of the Appeal.

b) The Applicants shall be released on bail upon furnishing P. R. Bond and solvent surety in the sum of Rs. 50,000/- subject to deposit of the fine amount.

c) The Applicants shall furnish details of residential address and other contact details, such as mobile number etc. to the police station. If there is any change in the contact details the same to be immediately informed to the concerned

police station.

7. The Application stands disposed of in the aforesaid terms.

(KISHORE C. SANT, J.)