2024:BHC-AS:9945

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO.534 OF 2024

Dinesh Ramesh Keswani ... Applicant
versus
The State of Maharashtra ... Respondent

Mr. Vikas Tiwari i/by Mr. Gopal Singh, Mr. Rohit Gupta, Mr. Manish Mishra, Mr. Rohit Yadav, for Applicant
Ms.Ranjana Dinesh Humane, APP for State.
Ms. Payal Pardeshi PSI, EOW Unit No.3 present.

CORAM: N.J.JAMADAR, J.

DATE : 29 FEBRUARY 2024

P.C.

1. Heard the learned Counsel for the parties.

2. This is an application for bail in connection with C.R.No.105 of 2016 registered with EOW, Mumbai, (initially registered as C.R.No.591 of 2016 with Bandra Police Station) for the offences punishable under Sections 120B, 406, 420, 465, 467, 468, 471 read with Section 34 of the Indian Penal Code.

3. The applicant and co-accused Ramesh Keswani and Tarunyog Keswani, the partners of Ardee Enterprises, have allegedly induced the first informant to invest an amount of Rs.4,09,50,000/- by making a representation that they would, in turn, invest the amount with Rare Enterprises, an investment firm headed by a renowned stock broker, and the said investment would generate lucrative returns. The first informant claimed to have invested the amounts during the period 5 January 2013 to 11

June 2013. Ardee Enterprises returned a sum of Rs.75,00,000/-. As neither the balance amount, nor the return thereon, as promised, was returned, the first informant pursued the matter with the applicant. Thereupon the applicant had allegedly shown a Consolidated Investment Statement purported to be issued by Rare Enterprises indicating the investment of the amounts with Yes Bank in the names of Dolphine Creations Pvt. Ltd. and Orion Enterprises. The applicant had allegedly drawn two cheques for an aggregate amount of Rs.5,75,00,000/-. However, both the cheques were dishonoured on presentment. The first informant further alleged that, upon inquiry, Rare Enterprises disowned the documents which were shown to have been executed on behalf of Rare Enterprises. Realising the fraud, the first informant lodged the report on 11 November 2016.

4. Learned Counsel for the applicant submitted that the applicant was arrested on 11 October 2021. The first informant has suppressed that an amount of Rs.2,96,21,816/- was returned to the first informant during the period March to August 2013. The transactions between the parties were in the nature of investment in securities. As there was loss in the said investment in securities, the first informant lodged a false report.

5. Learned APP resisted the prayer for bail. It was submitted that post lodging of the FIR, the applicant was absconding for a number of years. Therefore, the applicant does not deserve to be released on bail.

6. I have perused the report under Section 173 of the Code and the documents annexed with it. In the report in paragraph 1.2.1, it is mentioned that the statement of bank account of the applicant would indicate that from the period 2 March 2013 to August 2013 a sum of Rs.2,96,21,816/- came to be credited to the account of the first informant and his associates. Prima facie, there is substance in the submission of the applicant that certain amounts were repaid during the course of the financial transaction between the parties.

7. In any event, the applicant is in custody since 11 October 2021. A period of two and half years has elapsed. Having regard to the nature of the accusation, it is unlikely that the trial can be concluded within a reasonable period of time. Further detention of the applicant, therefore, seems to be unwarranted. I am, therefore, inclined to exercise the discretion in favour of the applicant.

8. Hence, the following order :

ORDER

(i) The Application stands allowed.

(ii) The Applicant – Dinesh Ramesh Keswani be released on bail in C.R.No.105 of 2016 registered with EOW, Mumbai, on furnishing a PR bond in the sum of Rs.1,00,000/- and one or two sureties in the like amount to the satisfaction of the trial Court.

(iii) The applicant shall mark his presence at EOW, Mumbai on first Monday of every month between 11 am to 1 pm till the conclusion of the trial.

(iv) The applicant shall not tamper with the prosecution evidence. The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing the facts to Court or any police officer.

(v) The applicant shall surrender his passport with the EOW, Mumbai and shall not leave the country without the prior permission of the learned Magistrate.

(vi) On being released on bail, the applicant shall furnish his contact number and residential address to the investigating officer and shall keep him updated, in case there is any change.

(vii) The applicant shall regularly attend the proceedings before the jurisdictional Court.

(viii) By way of abundant caution, it is clarified that the observations made hereinabove are confined for the purpose of determination of the entitlement for bail and they may not be construed as an expression of opinion on the guilt or otherwise of the applicant and the trial Court shall not be influenced by any of the observations made hereinabove.

Application disposed.

(N.J.JAMADAR, J.)