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

BAIL APPLICATION NO.534 OF 2023

REKHA RAMDAS JADHAV

..APPLICANT

VS.

THE STATE OF MAHARASHTRA

..RESPONDENT

Adv. Umar Z. Kazi a/w Adv. Wahab Shaikh for the applicant.
Ms. Megha S. Bajoria, APP for the State.
API S. B. Patre, Mahatma Phule Chowk Police Station,
Kalyan West.

CORAM : M. S. KARNIK, J.

DATE : MARCH 5, 2024

P.C. :

- 1.** Heard learned counsel for the applicant and learned APP for the State.
- 2.** This is an application for bail in respect of the offence punishable under Sections 420, 406, 465, 467, 468 read with 34 of the Indian Penal Code (hereafter 'IPC' for short) and under Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, ("MPID Act", for short) registered on 17.12.2020 vide C.R. No.I-630 of 2020 with Mahatma Phule Chowk Police Station.

3. Learned APP opposed the application for bail. Learned APP invited my attention to the affidavit affirmed by Sachin B. Patre, Assistant Police Inspector attached to Mahatma Phule Chowk Police Station, Kalyan (West), district Thane. It is submitted that on the promise that investments made by the investors will double in 18 months, the applicant along with other accused have duped several investors of their hard earned money. It is submitted that the applicant has played an active part in the commission of the offence in inducing the investors to invest in the ATM Multi Trade Services Company. There are specific allegations of the complainant and other witnesses that they had given Rs.40,50,000/- to the present applicant-accused for investment. The total amounts invested with the five accused is to the tune of Rs.2,80,75,000/-.

4. The applicant was arrested on 18.12.2020. The applicant is a woman now in custody for more than three years and two months. Even the charge has not been framed so far. The trial is likely to take a long time to conclude. The maximum punishment under the MPID Act is

seven years rigorous imprisonment.

5. Learned counsel for the applicant on instructions submitted that the applicant has no objection if the properties belonging to the applicant are made subject matter of attachment by the MPID Court. An affidavit to that effect enlisting the properties which are in the name of the applicant be filed with the trial Court within a period of two weeks from the date of the applicant's release. The statement made on behalf of the applicant is accepted. The applicant to abide by the statement. The investigation is complete and the charge-sheet has been filed. Further custody will only be by way of a pre-trial punishment. There are no criminal antecedents reported against the applicant. Hence, the following order :-

ORDER

(a) The application is allowed.

(b) The applicant-Rekha Ramdas Jadhav in connection with C.R. No. I-630 of 2020 registered with Mahatma Phule Chowk Police Station shall be released on bail on her furnishing P.R. Bond of Rs.50,000/- with one or more sureties in the like amount.

(c) The applicant is permitted to furnish cash bail surety in the sum of Rs.50,000/- for a period of 6 weeks in lieu of surety.

(d) 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. The applicant shall not tamper with evidence.

(e) On being released on bail, the applicant shall furnish her contact number and residential address to the Investigating Officer and shall keep him updated, in case there is any change.

(f) The applicant shall attend the trial regularly. The applicant shall co-operate with the trial Court and shall not seek unnecessary adjournments.

(g) The applicant shall not leave the country without permission of the trial Court.

(h) The applicant shall surrender her passport, if any, to the investigating officer.

6. The application is disposed of.

(M. S. KARNIK, J.)