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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 1978 OF 2023**

Justin T. Varghese	...Applicant
Versus	
State of Maharashtra	...Respondent

Mr. Shripad P. Hushing for the Applicant.
Ms Rutuja Ambekar, APP for the Respondent.

CORAM : N. R. BORKAR, J.
DATE : 3 FEBRUARY 2024.

PC:-

1. This is an application under Section 439 of Code of Criminal Procedure for grant of bail.

2. The applicant came to be arrested in C.R. No.273 of 2019 registered at Koregaon Park Police Station, Pune for the offences punishable under Sections 406, 420, 409 read with 34 of the Indian Penal Code, Sections 3 & 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishment) Act, 1999 (M.P.I.D. Act) and Sections 3, 4, 5 read with 21 and 23 of the Banning of Unregulated Depository Scheme Act, 2019.

3. According to the prosecution, the applicant, who was working as Branch Manager in Goodwin Jewelers, and other co-accused had induced the complainant and other investors to invest money in their investment schemes. The allegations against the present applicant and other co-accused are of duping the investors to the tune of Rs.3,04,43,880/-.

4. I have heard the learned counsel for the applicant and the learned APP for the respondent- State.

5. It appears that after registration of crime, the forensic audit was conducted. According to the prosecution, during the said forensic audit the bank account of the applicant was examined and in addition to his salary about Rs.24 lakhs were found to be deposited in his account. I have perused the said audit report. Out of the said amount of Rs.24 lakhs, amount of Rs.14,15,462/- was deposited in the bank account of present applicant through IMPS/NEFT. According to the prosecution, the said amount was deposited by the investors in the bank account of the applicant. However, there are no statements of investors to that effect.

6. The applicant is in jail for about 13 months. Considering overall facts and circumstances, I am inclined to release the applicant on bail on certain conditions. In the result, the following order is passed.

ORDER

(i) The Application is allowed.

(ii) The applicant be released on bail in C.R.No.273 of 2019 registered at Koregaon Park Police Station, Pune for the offences punishable under Sections 406, 420, 409 read with 34 of the I.P.C., Sections 3 & 4 of the M.P.I.D. Act and Sections 3, 4, 5 read with 21 and 23 of the Banning of Unregulated Depository Scheme Act,

2019 on furnishing P.R. Bond in the sum of Rs.25,000/- (Rupees Twenty Five Thousand) with one or two sureties in the like amount.

(iii) The applicant shall attend the concerned police station once in a month, i.e., on first Saturday between 11.00 a.m. to 2.00 p.m. till conclusion of the trial.

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

(N.R. BORKAR, J.)