

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.2222 OF 2023

Raju Sitaram Talekar

...Applicant

vs.

The State of Maharashtra

...Respondent

Mr. Abdul Shaikh i/b. Mr. Satish Patil, for the Applicant.

Mrs. Geeta Mulekar, APP, for the Respondent/State.

CORAM : N. J. JAMADAR, J.

DATE : FEBRUARY 5, 2024

P.C.:

1. Heard the learned counsel for the applicant and the learned APP for the State.

2. The applicant, who is arraigned in MPID Special Case No. 6 of 2019 arising out of C.R. No. 188 of 2019 registered with Vishnu Nagar police station for the offences punishable under sections 420 and 406 read with 34 of Indian Penal Code, 1860 and section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 seeks to be enlarged on bail.

3. The indictment against the applicant is that the applicant and the co-accused Prafull Gangavane, in furtherance of their common intention induced the first informant and other victims to invest money in financial institutions namely Vardan Foundation, Vardan Finance & Investment and Prafull Multipurpose Nidhi Limited by making false representations that the victims would be provided

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loans. Under the pretext of processing fees the victims were induced to part with various amounts aggregating to Rs. 70 lakhs/-. Neither the loans were provided nor the amounts which the victims were induced to part with, were returned.

4. Mr. Shaikh, the learned counsel for the applicant, submits that the applicant is in custody since 28th September, 2019. It is unlikely that the trial can be concluded within a reasonable period.

5. The learned APP resisted the application.

6. I have perused the report under section 173 of the Code of Criminal Procedure and the documents annexed with it. The applicant is in custody since 26th September, 2019. It is unlikely that the trial can be concluded within a reasonable period. Having regard to the maximum sentence which the offences under section 420 of Penal Code and section 3 of the MPID Act, 1999 entail and the period of incarceration of the applicant, the applicant deserves to be released on bail.

Hence, the following order.

ORDER

1] The application is allowed.

2] The applicant be released on bail in C.R. No. 188 of 2019 registered with Vishnu Nagar police station, on furnishing a P.R. Bond of Rs. 50,000/- with one or more sureties in the like

amount.

3] The applicant shall mark his presence at Vishnu Nagar police station on the first Monday of every alternate month between 11 am to 1 pm till conclusion of the trial.

4] The applicant shall not tamper with the prosecution evidence and give threat or inducement to first informant, any of the prosecution witnesses or any person acquainted with the facts of the case.

5] 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.

6] The applicant shall regularly attend the proceedings before the jurisdictional Court.

7] 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.)