

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

BAIL APPLICATION NO. 3163 OF 2023

Kartik Mohan Prasad Shrivastava

.... Applicant

v/s.

The State of Maharashtra

.... Respondent

Mr. Mosin Naik i/b. Mr. Sajid A. Qureshi for the Applicant.

Mr. Ajay Patil, APP for the State.

Mr. Sandeep Karnik, Special PP for the State.

CORAM: SMT. ANUJA PRABHUDESSAI, J.

DATED : 22nd JANUARY, 2024.

P. C. :-

. This is the 2nd application for bail filed by the aforesaid Applicant who is facing trial in MPID Special Case No.8/2017 pending on the file of learned Special Judge, M.P.I.D., Mumbai for offences punishable under sections 120-B, 406, 409 and 420 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. The case of the prosecution is that the Applicant herein and his family members had induced the depositors to invest an amount of Rs.35 Crores by fraudulently offering high rate of interest. The Applicant and the other co-accused had neither paid the interest nor

refunded the principal amount.

3. The Applicant herein had filed an application under section 439 of Cr.P.C. which was allowed by the learned Special Court vide order dated 19/12/2017 in view of the undertaking given by him that he would deposit an amount of Rs.32,52,80,000/- within a year. The Applicant did not comply with the bail condition and continued to remain in jail. It is stated that the Application for modification of the said condition/undertaking was rejected by the Special Court and the appeal against the said order was dismissed by the Division Bench of this Court and challenge to the order of the Division Bench was also rejected by the Hon'ble Supreme Court.

4. The Applicant thereafter filed an application under section 436-A and 439 of the Criminal Procedure Code which came to be rejected by this Court by order dated 05/05/2022. The Applicant has once again filed an application for bail under section 439 of Cr.P.C. before M.P.I.D. Court which was rejected.

5. As noted above, the Applicant was ordered to be released on bail on depositing an amount of Rs.32,52,80,000/-. The Applicant

continues to be in jail for non-compliance of bail condition. Since the request to modify the bail condition has been turned down by the Division Bench of this Court and by the Hon'ble Supreme Court, it is not within the powers of this Court to entertain the second bail application without any change in circumstance. The Application is therefore dismissed.

(SMT. ANUJA PRABHUDESSAI, J.)

**PREETI
HEERO
JAYANI**

Digitally signed
by PREETI
HEERO JAYANI
Date: 2024.01.25
15:17:17 +0530