

The State of Maharashtra ... Respondent

Vijay Tikole, PI, EOW Pune City, Present.

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Ashtavinayak Investment Company and in a capacity as an employee. He used to follow the instructions of his employer. As per his nature of post and employment he used to explain the investment schemes to the investors and also advised them to invest the amount. It is submitted that the applicant himself invested huge amount i.e. more than Rs.90 lakh in the said company.

4. It is submitted that the applicant was arrested on 17.07.2023 and in between the charge-sheet has been filed after completion of the investigation. It is, therefore, submitted that further custody of the applicant is not necessary in the present matter.

5. On the other hand, the learned APP strongly opposed the application. It is submitted that the total amount involved is Rs.45 crore. He, therefore, submits that as the applicant is a person who is induced the investors, this Court may not grant bail to the applicant.

6. Having gone through the charge-sheet and the relevant evidence collected by the IO, during the investigation, it is evident that the applicant is 12th pass and his designation in the company was finance manager. The nature of work of the applicant was to make calls to the investors and explain them various schemes of the company and advise them to invest the amount.

7. It appears that the applicant had also invested huge amount in the company.

8. During the investigation, the IO has seized two properties of the main accused and also seized bank accounts of the applicant and his wife. It is further evident from the charge-sheet that the main accused are absconding.

9. In the circumstances, it is evident that the applicant was an employee of the said company and amount deposited by the investors was with the company and not with the present applicant. Though the same amount was transferred in the accounts of the present applicant and his wife, appears to have re- transferred to the company.

10. In that view of the matter, considering the fact that the charge-sheet has been filed and the applicant is in jail from last more than one year, I am of the opinion that further custody of the applicant is not necessary. Accordingly, the application is allowed.

ORDER

- i) Criminal application is allowed;
- ii) It is directed that the applicant shall be released on bail in Crime No.84 of 2023, registered with Bandgarden Police Station, Pune City for the offences punishable under Sections 420, 406, 409, 465, 467, 468, 471 read with 34 of the Indian Penal Code, 1860 and section 3 of Maharashtra Protection of Interest of Depositors (In Financial

Establishments) Act, on furnishing P.R.Bond of Rupees Twenty-Five Thousand with one solvent surety in the like amount;

iii) The applicant shall attend the Police Station on 1st and 16th day of every month between 10.00a.m to 11.00 a.m., till the filing of the charge-sheet or for six months from today, whichever is earlier.

iv) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case, as also not tamper with the evidence;

v) Liberty is granted to the State for cancellation of bail in case of there is breach any condition or if the applicant commits any serious offence.

vi) The applicant shall attend the trial before the trial Court regularly on every date unless exemption is granted by the trial.

The Criminal Application is **disposed of** accordingly

(ANIL S. KILOR, J)