

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 1607 OF 2024

Shreekant Holehunnar Ramchar @ ... Applicant.
Shreekant Acharya

V/s.

The State of Maharashtra & Anr. ... Respondents.

Mr Satyavrat Joshi i/b Samay S. Pawar, Advocate for Applicant

Ms Geeta P. Mulekar, APP for the State.

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CORAM : ANIL S. KILOR, J.

DATED : NOVEMBER 29, 2024.

PC:

1. Heard.
2. By this application under Section 439 of the Code of Criminal Procedure the applicant is seeking bail in Crime No.48 of 2023, registered with Sangvi Police Station, District: Pimpri-Chinchwad for the offences punishable under Sections 420, 406 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.
3. The allegation in the present matter is that the applicant is Chief Executive Officer of the Company. He induced many investors and entered into various agreements with the investors and

thereby promised the investors in return the handsome amount and despite the same he failed to act upon the agreement and to return the amount.

4. The applicant is in jail from last one year and nine months and during which charge-sheet has been filed. In similar offences registered at various Police Stations, the applicant has been released on bail. In the present matter, all the relevant material and the documents are seized and are in custody of the Investigating Officer.
5. Having gone through the charge-sheet and the relevant material placed on record, it is evident that, initially some amount was paid by the applicant to the investors. Thus, it is doubtful whether Section 420 of the Indian Penal Code would attract in the present matter.
6. In the circumstances, considering the fact that the applicant is in jail for a substantive period and as it is the case of breach of terms of the agreement, I am of the opinion that further custody of the applicant is not required.
7. In the circumstances, though the learned APP has strongly opposed the application, I pass the following order :
 - i) The Criminal Application is allowed.
 - ii) It is directed that the applicant shall be released on bail in connection with Crime No.48 of 2023, registered with Sangvi Police Station, District: Pimpri-Chinchwad for the offences punishable under Sections 420, 406 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra

Protection of Interest of Depositors (In Financial Establishments) Act, 1999, on furnishing P.R.Bond in the sum of Rupees Twenty Five Thousand with one solvent surety in the like amount;

- iii) The applicant shall attend the concerned Police Station on first day of each month between 10:00 am and 11:00 am, till conclusion of the trial, except on the date of the trial.
- 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 to apply for cancellation of bail if the applicant commits similar offence or breaches any condition for grant of bail.
- vi) The applicant shall attend the trial before the trial Court regularly on every date unless exemption is granted by the trial Court.

The Criminal Application is **disposed of** accordingly.

(ANIL S. KILOR, J)