

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 2540 OF 2024

Abhijit Appaso Vathare

...Applicant

Vs.

The State of Maharashtra and Others

...Respondent

Mr. Tanaji Solankar, Advocate for Applicant.

Mrs. Veera Shinde , APP for State-Respondent.

Mr. Priyal Sarda, for Respondent No. 3.

Respondent No. 3 is present in Court.

CORAM:- ANIL S. KILOR, J.

DATED:- 2nd AUGUST, 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. 333 of 2022, registered with Sinhagad Road Police Station, for the offences punishable under Sections 420 and 406 of Indian Penal Code (for short 'IPC') and Sections 3 and 4 of the Maharashtra Protection of Interests of Depositors (in Financial Establishments) Act, 1999".

3) The allegations in the present matter against the applicant are that he assured and induced the complainant the handsome returns in case of investment by the complainant to which the complainant fell preyed and ultimately on failure to fulfill the promise by the applicant, the criminal complaint came to be lodged by the complainant.

4) Today, the learned Counsel for the applicant filed an undertaking in writing, making a statement that in eight installments the applicant would pay Rs.2,95,00,000/-to the complainant. A schedule of payment is also given along with the undertaking. The complainant is personally present in the Court, who has been identified by his Advocate and who has shown willingness to accept the amount as per the schedule.

5) Be that as it may, the applicant is in jail from about 16 months and in the meantime, charge-sheet has been filed. During the investigation, the Investigating Officer has seized and recovered relevant documents and as such, I am opinion that further custody of the applicant is not necessary.

6) In the circumstances, though the learned APP is strongly opposing the applicant, I am of the opinion that the applicant is entitled for grant of bail.

7) Undertaking given by the applicant is accepted and it is taken on record and marked as article "X" for the purpose of identification.

ORDER

"i) The Bail Application is allowed;

- ii. It is directed that the Applicant shall be released on bail in Crime No. 333 of 2022, registered with Sinhagad Road Police Station, for the offences punishable under Sections 420 and 406 of Indian Penal Code (for short 'IPC') and Sections 3 and 4 of the Maharashtra Protection of Interests of Depositors (in Financial Establishments) Act, 1999, on furnishing P.R. Bond of Rs.25,000/- (Rupees Twenty Five Thousand) with one solvent surety in the like amount;
- iii. The Applicant shall attend the said Police Station on 1st day of every month between 10.00 am to 11. am, till the conclusion of the trial except on the date of 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 cancellation of bail if the applicant commits similar offence.;
- vi. The Applicant shall attend the trial before the Trial Court regularly on every date unless exempted by the Trial Court for any reason.
- vii. Application stands disposed of, accordingly.

[ANIL S. KILOR, J.]