

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

CRIMINAL BAIL APPLICATION NO.4416 OF 2024

Sanjay Govind Kelkar

...Applicant

Versus

The State Of Maharashtra & Anr.

...Respondents

Mr. Rakesh Bhatkar, for the Applicant.

Mr. Vinod Chate, APP for the Respondent - State.

CORAM : NITIN W. SAMBRE, J.

DATE : 21st JANUARY, 2025

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1. The Applicant is seeking regular bail in Crime No.76 of 2024 registered with Ratnagiri Rural Police Station for the offence punishable under Sections 406, 420 r/w 34 of the IPC and Sections 3 and 4 of the MPID Act.

2. The genesis of offence against the Applicant is, he being a director in company, who has accepted the deposit, supplied raw goods so provided purchased finished one and defaulted in the repayment. The bail is sought on two counts; (a) the Applicant has resigned before the registration of offence from the post of director; and (b) that the liability which has led to the registration of offence can be met by disposing of the goods which are lying in the custody.

3. The fact remains that merely because the Applicant has resigned that would not absolve from the criminal liability. The offence is commercial in nature, which is required to be viewed seriously.

4. Apart from above, once the Applicant is able to demonstrate that the valuation of the goods is more than that of liability to be met, the case of the Applicant can be considered for grant of bail. However, at this stage, there is no material on record to draw such an inference.

5. That being so, the Application stands rejected with liberty to approach afresh once the valuation report is produced by the competent authority is placed on record before the Court below, so as to demonstrate that the assets are more than the liability.

[NITIN W. SAMBRE, J.]