

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

CRIMINAL BAIL APPLICATION NO. 604 OF 2024

Sunita N. Lonare	...Applicant
Versus	
The State of Maharashtra	...Respondent

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Mr. Abhishek S. Samdekar for the Applicant.
Mrs. Geeta P. Mulekar, APP for the Respondent-State.
Mr. Lahane (PI.), EOW, CID, Pune present.

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CORAM	:	N. R. BORKAR, J.
DATE	:	26th FEBRUARY, 2025

P.C.:

1. This is an application for regular bail.
2. The applicant came to be arrested in Crime No.69 of 2004 registered at Panvel Police Station, Navi Mumbai Dist. Raigad for the offences punishable under Sections 406, 420, 120(B) of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.
3. It is the case of the prosecution that the present applicant was a Director of Adhunik Bhoo-Vikas Aani

Gruhnirman Vittiya Company Limited (a non-banking finance company). It is alleged that said company had offered lucrative investment scheme. The allegations against the present applicant and other directors, who are co-accused in the present crime are that they induced the complainant and other investors to invest in the said scheme and defrauded them to the tune of Rs.70,87,384/-.

4. I have heard the learned counsel for the applicant and the learned APP for the respondent – State.

5. The learned counsel for the applicant submits that the applicant was Director hardly for the period of one year, i.e., from 25 April 1998 to 1 April 1999. It is submitted that all other Directors are on bail. The learned counsel for the applicant submits that the applicant is in jail for five years and the trial has not commenced. It is thus, submitted that the applicant may be released on bail.

6. On the other hand, the learned APP for the Respondent-State submits that the applicant was absconding for about 15 years. It is submitted that considering the said fact the applicant may not be released on bail.

7. The fact that the applicant is in jail for five years is not disputed. Considering the overall facts and circumstances, I am inclined to release the applicant on bail. In the result, the following order is passed.

ORDER

- (i) The Application is allowed.
- (ii) The applicant be released on bail in Crime No.69 of 2004 registered at Panvel Police Station, Navi Mumbai Dist. Raigad for the offences punishable under Sections 406, 420, 120(B) of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act 1999, on furnishing PR Bond in the sum of Rs.25,000/- (Rupees Twenty Five Thousand) with one or two sureties in the like amount.
- (iii) The Application stands disposed of accordingly.

(N. R. BORKAR, J.)