

Amberkar

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 2566 OF 2024

Veerath Gopalan Nair & Anr.

.. Applicants

Versus

The State of Maharashtra

.. Respondent

.....

- Mr. Abhishek Yende a/w Mr. Shubham Kahite for Applicants
- Mr. S.A. Karmakar, APP for State
- Mr. Satish Rathod, PI, EOW, Thane City is present

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CORAM : MILIND N. JADHAV, J.

DATE : FEBRUARY 13, 2025

P. C.:

1. Heard Mr. Yende, learned Advocate for Applicants and Mr. Karmakar, learned APP for State.

2. Present Application was mentioned before me for urgent circulation in view of the physical and medical condition of Applicant No. 1 who is 82 years old and who is incarcerated along with his wife who is 65 years old as stated by Mr. Yende. Applicant No. 1 is suffering from Parkinson disease as informed by learned Advocate and therefore he persuades the Court to consider the Bail Application on the ground of long incarceration of 3 & ½ years and further stating that his entire property has already been attached.

3. Affidavit in reply is appended at page No. 183 of the Application. The affidavit is primarily based on the information

provided by the first informant and at the outset, it states that Applicant has committed a fraud by not returning the investments made by several investors. From the record and the affidavit, it is seen that the Applicant and his wife had started the business in the name of VGN Jewellers, VGN Jewellers Pvt. Ltd., VGN Chit and Finance Pvt. Ltd. as far back as in 2005-2006 wherein Applicants before me were the persons running the business with their minor children being the stakeholders along with them. The affidavit proceeds on the footing that substantial fraud has been committed by the Applicant and therefore their indictment under MPID Act is justified.

4. Mr. Karmakar, learned APP would persuade the Court to consider the fact that despite the attachment of all properties belonging to the Applicant which would according to their market rate fetch Rs. 19 Crores (approx.), the extent of the Applicants liability as unearthed in the investigation carried out is to the tune of Rs. 621 Crores (approx) as stated in the affidavit. However merely stating the said figure in the affidavit does not appeal to the Court considering the huge variance in the figures appearing in the said affidavit. Mr. Karmakar has also taken instructions and would submit that forensic audit has been done and some reports are available with the prosecution agency. He persuades the Court to allow him to place the same on record for consideration. He shall do so immediately and

place the said reports on affidavit within a period of one week from today positively. It is directed that forensic audit report shall be appended to the affidavit for consideration. Copy of the affidavit shall be given to learned Advocate for Applicants if possible by 18.02.2025.

5. Considering the aforesaid grounds and more specifically because of Applicant No. 1's condition, I am inclined to take up this Application for hearing subject to considering the prosecution case further.

6. Stand over to **20th February, 2025**. To be placed under the caption **"First on Board"**.

Amberkar

[MILIND N. JADHAV, J.]

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