

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**  
**CRIMINAL APPELLATE JURISDICTION**  
**BAIL APPLICATION NO. 3356 OF 2024**

K. Shabbir Babu  
V/s.  
The State of Maharashtra

...Applicant  
...Respondent.

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Ms Aruna Pai i/b Mr. Ashraf Ali Shaikh a/w. Mr. Ibrahim Shaikh and  
Mr. Faizan Shaikh for the Applicant.  
Mrs. Geeta P. Mulekar, APP for the Respondent/State.

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**CORAM : N.R. BORKAR, J.**  
**DATE : 07.05.2025.**

**P.C. :**

1. This is an application for regular bail.
2. The applicant came to be arrested in Crime No.532 of 2021 registered at Hinjewadi Police Station, Pune for the offences punishable under Sections 406 & 420 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (MPID Act).
3. The allegations against the present applicant and other co-accused are of defrauding the investors to the tune of Rs.1,91,06,950/-
4. I have heard the learned counsel for the applicant and the learned APP for the respondent – State.

5. Learned counsel for the applicant, on instructions, submits that the applicant has deposited the amount of Rs.25,50,000/- with the concerned Court. It is submitted that the applicant is ready to deposit rest of the amount. It is submitted that the applicant is ready to deposit Rs.15 lakhs within a period of three months and the remaining amount within a period of one year from today. The learned counsel for the applicant has tendered the affidavit to that effect on record. The affidavit is taken on record and marked as “X” for the purpose of identification. It is further submitted that the applicant is in jail for 2 years and the trial has not commenced.

6. On the other hand, learned APP for the respondent/State submits that the applicant is involved in 8 more crimes of similar nature. It is submitted that considering the nature of crime, the applicant may not be released on bail.

7. Learned counsel for the applicant submits that except the present crime, the applicant has been granted bail in all other crimes.

8. The applicant is in jail for 2 years and the trial has not commenced. As the applicant is willing to deposit the defrauded amount, I am inclined to release the applicant on bail. In the result, the following order is passed.

### **ORDER**

A] The Application is allowed.

B] The applicant be released on bail in C.R. No.532 of 2021 registered at Hinjewadi Police Station, Pune for the offences punishable under Sections 406 & 420 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (MPID Act) on furnishing P.R Bond in the sum of Rs.25,000/- (Rupees Twenty Five Thousand) with one or two sureties in the like amount.

C] The statements made by the applicant in the affidavit are accepted as undertaking to this Court.

D] The applicant shall deposit his passport with the trial Court.

**[N.R.BORKAR, J.]**