

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

CRIMINAL BAIL APPLICATION NO. 3602 OF 2024

Amol Ashok Kulkarni	...Applicant
Versus	
The State of Maharashtra	...Respondent

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Mr. Santosh Shetty a/w Mr. V. N. Sonawane, Advocate for the Applicant.

Mrs. Veera Shinde, A.P.P. for the Respondent – State.

Mr. A. M. Bhor, (PSI), Juna Rajwada Police Station, present.

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CORAM	:	N. R. BORKAR, J.
DATE	:	28th APRIL, 2025

P.C.:

1. This is an application for regular bail.
2. The applicant came to be arrested in Crime No. 205 of 2023 registered at Juna Rajwada Police Station, District : Kolhapur for the offences punishable under Sections 420 and 406 r/w Section 34 of Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.
3. The allegations against the present applicant and other co-accused are of defrauding the investors.
4. I have heard the learned counsel for the applicant and learned A.P.P. for the Respondent-State.

5. The learned counsel for the applicant has drawn my attention to the order passed by the Hon'ble Supreme Court dated 20.08.2024 in SLP (Criminal) No.4660 of 2024. By the said order, the Hon'ble Supreme Court has granted anticipatory bail to the co-accused Swapnaja Powar. The learned counsel for the applicant submits that the applicant has nothing to do with the alleged crime and the allegations of defrauding the investors are against the said co-accused Swapnaja Powar. It is submitted that applicant came to be implicated in the crime in question because of certain bank transaction between applicant and said co-accused Swapnaja Powar. It is submitted that the applicant is in jail for one year and six months and the trial has not yet commenced.

6. On the other hand, the learned A.P.P. for the Respondent-State submits that considering the nature of crime, the applicant may not be released on bail.

7. I have perused the charge-sheet. The allegations of defrauding the investors appears to be against the co-accused Swapnaja Powar. In that view of the matter, I am inclined to release the applicant on bail.

ORDER

- (i) Criminal Bail Application is allowed;
- (ii) The applicant is directed to be released on bail in connection with Crime No. 205 of 2023 registered at Juna Rajwada Police Station, District : Kolhapur for the offences punishable under Sections 420 and 406 r/w Section 34 of Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, on executing P.R. Bond in the sum of Rs.25,000/- with one or two sureties in the like amount;
- (iii) The applicant shall attend the concerned Police Station once in a month i.e. on first Saturday between 11:00 a.m. to 1:00 p.m. till conclusion of trial;
- (iv) Application stands disposed of accordingly.

(N. R. BORKAR, J.)