

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

CRIMINAL BAIL APPLICATION NO. 3724 OF 2024

Akshay Shyam Bhoir	...Applicant
Versus	
The State of Maharashtra	...Respondent

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Mr. Priyal Sarda a/w Mr. Dharmesh Joshi, Mr. S. Kadu, Ms. Akshita Vakharia, Ms. Gulnar Khan, Advocates for the Applicant.

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

Mr. Jadhav S. P. (P.I.) Uran Police Station, present.

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CORAM	:	N. R. BORKAR, J.
DATE	:	17th MARCH, 2025

P.C.:

1. This is an application for regular bail.
2. The applicant came to be arrested in Crime No. 259 of 2023 registered at Uran Police Station, District : Raigad, Navi Mumbai for the offences punishable under Sections 420, 409, 120-B, r/w Section 34 of the Indian Penal Code and Sections 3, 4 & 5 of the Prize Chits Money Circulation Schemes (Banning) Act, 1978 and Sections 3, 4, 5 & 6 of the Maharashtra Protection of Interest of Depositors Act, 1999.

3. The allegations against the present applicant and other co-accused are for defrauding the investors to the tune of Rs.76,78,000/-.

4. The learned counsel for the applicant submits that the prosecution has already attached certain properties owned by applicant's parents. It is submitted that the applicant without prejudice to his rights, is willing to deposit Rs.7,25,000/- with the concerned Court. The learned counsel for the applicant submits that the applicant is in jail for 14 months and the trial has not commenced.

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

6. The fact that applicant is in jail for 14 months and the trial has not commenced is not disputed. Considering the over all facts and circumstances of the case, 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. 259 of 2023 registered at

Uran Police Station, District : Raigad, Navi Mumbai for the offences punishable under Sections 420, 409, 120-B, r/w Section 34 of the Indian Penal Code and Sections 3, 4 & 5 of the Prize Chits Money Circulation Schemes (Banning) Act, 1978 and Sections 3, 4, 5 & 6 of the Maharashtra Protection of Interest of Depositors 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 deposit the amount of Rs.7,25,000/- with the Special Court.

(iv) The release warrant shall not be issued unless the said amount is deposited.

(v) Application stands disposed of accordingly.

(N. R. BORKAR, J.)