

Amberkar

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 4049 OF 2024

Shrikant Gangadhar Rao

.. Applicant

Versus

The State of Maharashtra

.. Respondent

.....

- None present for Applicant
- Mr. Dinesh J. Haldankar, APP for Respondent - State
- Ms. A.S. Ghatge, PSI, Mahatma Phule Chowki Police Station, Kalyan

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CORAM : MILIND N. JADHAV, J.**DATE : MAY 06, 2025****P. C.:**

1. None present for Application when present Bail Application is called out. Applicant has been incarceration since 19.12.2020 in offences punishable under Sections 420, 406 and 34 of IPC. It is seen that as usual offences under Sections 467 and 468 are also added as also provisions of MPID Act.

2. *Prima facie* it is seen that Applicant was running Investment Company / Firm i.e. ATM Multi-Tread Services Company offering high returns on investments in the nature and style of American Pyramid wherein several investors ended up by making investments. It is seen that the first informant in the present case itself got knowledge about the Applicant's company in the year 2014 and started investing in the said company and also fetched substantial dividend over a period of

time which probably lured her into making more and further investment in the company. It is also seen that there is an agreement executed between the first informant and the Applicant company as far back as in September 2016 with respect to first informant's investments whereby a promise was made by the Applicant to deliver returns by installments which he failed to do. Said facts are stated in the Application.

3. It is *prima facie* seen that if there was an agreement between the parties as stated in the Application, then the rights and obligation of the parties are to be governed by the terms and conditions of the said agreement. It is seen that investigation is completed, chargesheet has been filed and trial has not commenced since charge has not been framed till date. The ignominy of long incarceration of Applicant is writ large on the face of record.

4. Considering that none is present for Applicant today, list the Application on **13th June, 2025**. Liberty to Applicant to move the Vacation Court if so desired.

[MILIND N. JADHAV, J.]

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