

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 4406 OF 2024

Nagesh D. Chavan
V/s.
The State of Maharashtra

...Applicant
...Respondent.

.....

Mr. Amit Icham for the Applicant.
Ms G.P. Mulekar, APP for the Respondent/State.

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CORAM : N.R. BORKAR, J.
DATE : 27.01.2025.

P.C. :

1. This is an application for regular bail.
2. The applicant came to be arrested in Crime No.1635 of 2020 registered at Swargate Police Station, Pune city for the offences punishable under Sections 406, 420, 467, 468, 471 and 120-B read with 34 of the Indian Penal Code (IPC) and Sections 3 & 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.72,18,000/-.
4. I have heard the learned counsel for the applicant and the learned APP for the respondent – State.

5. The bail is sought on the ground of long incarceration as under-trial prisoner. The learned counsel for the applicant submits that the applicant is in jail for four years. It is submitted that maximum punishment for the offences punishable under the provisions of the MPID Act is 6 years and the maximum punishment for the other offences invoked against the applicant is 7 years. It is submitted that the trial is at the stage of framing of charge.

6. Considering the fact that the applicant has already undergone more than one half of the maximum period of imprisonment specified for the offences invoked against the applicant and thus, I am inclined to release him on bail on certain conditions. 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.406, 420, 467, 468, 471 and 120-B read with 34 of the IPC and Sections 3 & 4 of the 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 applicant shall not commit any other crime of the similar nature.

D] The applicant shall not tamper with the prosecution evidence.

[N.R.BORKAR, J.]