

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

BAIL APPLICATION NO. 4462 OF 2024

Sangram Bharat Naik	...Applicant
Versus	
The State of Maharashtra	...Respondent

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,Mr. Aditya S. Raktade, Mr. Sumit V., Mr. Niranjana Tiwari and
Mr. Anup A. Kamble, Advocate for the Applicant.

Ms. P. S. Rane, A.P.P. for the Respondent – State.

Mr. Ravindra Kalamkar (PI), LCB Kolhapur, present.

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

P.C.:

1. This is an application for regular bail.
2. The applicant came to be arrested in Crime No.391 of 2023 registered at Rajarampuri, Police Station, Dist.- Kolhapur, for the offences punishable under Sections 406, 409, 420, 120(B) and 34 of the Indian Penal Code (for short 'IPC) and Sections 3 and 4 of the Maharashtra Protection of Interest Depositors Act (for short 'MPID').
3. The allegations against the present applicant are of

defrauding the investors of tune of Rs.3,15,80,000/-.

4. The applicant is in jail for more than one and half years. The fact that the prosecution has attached the immovable properties owned by the present applicant and his wife worth Rs. 1,89,00,000/- is not disputed. The applicant and his wife have filed the affidavits that they have no objection if the attached properties are sold. Considering the overall 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.391 of 2023 registered at Rajarampuri, Police Station, Dist.- Kolhapur, for the offences punishable under Sections 406, 409, 420, 120(B) and 34 of the IPC, 1860 and Sections 3 and 4 of the MPID Act 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 twice in a month i.e., on first and third Saturday between 11:00 a.m. to 1:00 p.m. till conclusion of trial;
- (iv) The applicant shall not leave the jurisdiction of Kolhapur District;

- (v) The applicant shall not tamper with the prosecution evidence;
- (vi) It would be open to the prosecution to file an application for cancellation of bail if the above conditions are breached;
- (vii) Application stands disposed of accordingly.

(N. R. BORKAR, J.)