IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 5174 OF 2024

Deepak Chavan ...Applicant
V/s.
State of Maharashtra & Anr. ...Respondents.

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Mr. Nikhil Mengde a/w. Mr. Kunal Savaskar for the Applicant.
Mr.T.G. Khan, APP for the Respondent/State.
Mr. Omkar Nagwekar for Respondent No.2.

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CORAM : N.R. BORKAR, J.
DATE : 24.03.2025.

P.C. :

1. This is an application for regular bail.

2. The applicant came to be arrested in Crime No.19 of 2023 registered at Vishram Baug Police Station, Sangli for the offences punishable under Sections 406, 420, 467 read with 34 of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act.

3. In 2020, the first informant got acquainted with co-accused Gurpuprasad Vale. In January 2021, he introduced the first informant to co-accused Arjun Jadhav, who told him that he runs a business of investing in share markets along with the present applicant in the name and style of Purvi Associates Online Crypto Trade and Off-Line Services. It was further portrayed that the applicant conducts the said business through some other companies i.e. Purvi Tours, Purvi Entertainment, Purvi Agro-trade

and Purvi Developers. Co-accused Arjun called the first informant to their office and introduced the applicant. The applicant represented to him that he is the owner of the above mentioned business. The applicant induced the informant that if he invests with the aforementioned business concerns, then they will get assured returns at the rate of 8% to 10% per month. The informant was further told that the said company would give a post dated cheque as and by way of security payable after 11 months if he invests an amount above Rs.2 Lakhs. Similarly, if the investment made is above Rs.5 Lakhs, then an assurance will be given on a stamp paper along with the postdated cheque. The said returns would be given after 45 days from the date of investment. It is alleged that pursuant to said inducement, the first informant invested Rs.32,35,000. The allegations against the applicant and other co-accused are of defrauding the complainant and other investors to the tune of Rs.2,57,49,111/-

4. I have heard the learned counsel for the applicant and the learned APP for the respondent – State and the learned counsel for respondent No.2.

5. Learned counsel for the applicant submits that according to the prosecution's own case, out of Rs.31,35,30,923/-, invested by investors, only Rs.2,57,49,111/- had remained to be repaid. It is submitted that the applicant is in jail for more than 2 years and the trial has not commenced. It is submitted that there are no other criminal antecedents against the applicant.

6. The learned counsel for the applicant has tendered the affidavit, wherein the applicant has stated that if he is released on bail, he will earnestly make efforts to repay the amount in question to the investors.

7. On the other hand, learned APP for the respondent/State and the learned counsel for the respondent No.2, submit that considering the nature of offence, the applicant may not be released on bail and at the most, the trial be expedited.

8. The applicant is in jail for 2 years. There are no other criminal antecedents. Considering the overall facts and circumstances of the case and in view of the affidavit of the applicant in the form of undertaking, I am inclined to release the applicant on bail. In the result, the following order is passed.

O R D E R

A] The Application is allowed.

B] The applicant be released on bail in C.R. No. 19 of 2023 registered at Vishram Baug Police Station, Sangli for the offences punishable under Sections 406, 420, 467 read with 34 of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) 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 attend the concerned police station once in a month ,i.e., on first Saturday between 11.00 a.m. to 2.00 p.m. till conclusion of the trial.

[N.R.BORKAR, J.]