

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

CRIMINAL BAIL APPLICATION NO.2774 OF 2025

Natrajan Balasubramaniam : Applicant.
Versus.
The State of Maharashtra : Respondent.

Mr. Aniket Vagal a/w Ms. Savvy Kolhekar and Ms. Juhi Kadu for
the Applicant.

Mr. Amit A Palkar, APP for the Respondent/State.

API Chetan More, EOW Pune City present.

CORAM : ASHWIN D. BHOBE, J.

DATED : 11 JUNE 2026

PC:-

1. Heard Mr. Aniket Vagal, learned Advocate for the Applicant
and Mr. Amit Palkar, learned APP for the Respondent/State.

2. This Bail Application under Section 483 of the Bharatiya
Nagarik Suraksha Sanhita is filed by the Applicant to seek bail in
Crime No. 29 of 2022, dated 23 March 2022, registered with the
Koregaon Park Police Station, Pune, for offences punishable under
Sections 406, 409 and 420 read with Section 34 of the Indian
Penal Code, 1860 ("IPC") and Sections 3 and 4 of the Maharashtra
Protection of Interest of Depositors (in Financial Establishments)
Act, 1999 ("MPID Act"). The said Crime No. 29 of 2022 is
registered as Special Case No. 456 of 2022 and is pending before

the Court of the Additional Sessions Judge, Pune ('Sessions Court').

3. The case for the prosecution is that the accused in Special Case No. 456 of 2022 have cheated the Investors and siphoned off the amounts.

4. The Applicant was arrested on 23 March 2022 and remains in jail as of date. The bail application at Exhibit 36, filed by the Applicant in Special Case No. 456 of 2022, was rejected by the Sessions Court, vide order dated 04 January 2025.

5. Mr. Aniket Vagal, learned Advocate for the Applicant, submits that initially, there were six accused in the Special Case No. 456 of 2022. Applicant is Accused No.1. He submits that during pendency of the proceedings of Special Case No.456 of 2022, the Respondent has arrayed three more accused. He submits that the said three accused were granted Anticipatory Bail by the Sessions Court, Pune. He submits that after addition of the said three accused, the total accused in Special Case No.456 of 2022 are nine.

6. Mr. Aniket Vagal, learned Advocate for the Applicant, submits that the Applicant seeks bail on the ground of prolonged incarceration and the absence of progress in the trial. He submits that the evidence of Suresh Kumar Varma (PW-1) in Special Case No. 456 of 2022 commenced on 12 April 2024 and he is still in the witness box. He submits that the trial will now be further delayed in view of the addition of the three accused. He submits that the matter before the Sessions Court is now fixed for framing of charges against the three newly arrayed accused. He submits that

there will be further delay in the trial, as according to him, it will now have to commence all over again. He submits that the Applicant is therefore entitled to the grant of bail on the ground of violation of the fundamental right to a speedy trial. He therefore requests that bail be granted to the Applicant.

7. Mr. Amit Palkar, APP for the Respondent/State, submits that the offences for which the Applicant is charged are serious in nature. He submits that the amount involved in the present crime is huge. He submits that there is sufficient material on record to convict the Applicant and therefore opposes this bail application.

8. Perused the records with the assistance of the learned Advocates for the parties.

9. Records show that Poonam Arjun Bhalerao (Accused No.2 in Crime No. 29 of 2022) was arrested on 23 March 2022 and was granted bail by this Court in Criminal Bail Application No.5451 of 2024. Paragraphs 8 and 9 of the order dated 16 April 2025 passed in Bail Application No.5451 of 2024 read as follows :-

"8. Perusal of the record shows that the FIR was registered on 23rd March 2022, the Applicant has been arrested on 23rd March 2022 and the charge-sheet has been filed on 17th June 2022 and till date except, recording of examination-in-chief of PW.1, there is no progress in the trial. As per the charge-sheet, there are 33 witnesses proposed to be examined by the prosecution. The trial is unlikely to conclude any time soon and is likely to take a considerably long time.

9. Speedy trial is one of the facets of right to life and liberty guaranteed under Article 21 of the Constitution of India. Speedy trial is an essential ingredient of "reasonable, fair and just" procedure guaranteed by Article 21 and it is the constitutional obligation of the State to devise such a procedure as would ensure speedy trial to the Accused. Therefore, the Applicant is entitled for bail. If the

Applicant's detention is continues, it will amount to an infringement of his fundamental right under Article 21 of the Constitution of India of speedy trial.”

10. Mr. Aniket Vagal, learned Advocate for the Applicant, states that the witness (PW-1), referred to in paragraph 8 of the order dated 16 April 2025, still remains in the witness box. To clarify, he submits that the evidence of PW-1 is not yet complete.

11. Applicant was arrested on 23 March 2022. PW-1, referred to in the order dated 16 April 2025 passed by this Court in Bail Application No.5451 of 2024, continues to be in the witness box. The fact that the trial of Special Case No.456 of 2022 has not progressed beyond the stage observed by this Court in its order dated 16 April 2025, despite the passage of 13 months, would be a ground for the Applicant to claim denial of his right to a speedy trial. Further, as stated by Mr. Aniket Vagal, learned Advocate for the Applicant, the trial is likely to take time for disposal, in view of the addition of three more accused and according to Mr. Aniket Vagal, the stage of the matter as on date is for the framing of charges against the newly arrayed three accused.

12. Mr. Aniket Vagal, learned Advocate for the Applicant, states that the Applicant has no criminal antecedents.

13. In view of the above and for the reasons recorded by this Court in paragraphs 8 and 9 of the order dated 16 April 2025 passed in Criminal Bail Application No. 5451 of 2024, the Applicant herein would be entitled to the grant of bail.

14. This Application is allowed in the following terms :-

(a) Applicant be released on bail in connection with C.R. No.29 of 2022 registered with the Koregaon Park Police Station, District Pune on her furnishing P.R. Bond of Rs. 5,00,000/- with one or two solvent sureties in the like amount to the satisfaction of the Sessions Court in Special Case No.456 of 2022.

(b) On being released on bail, within 3 days the Applicant shall furnish his mobile / phone number and residential address to the Investigating Officer, Koregaon Park Police Station, District Pune with proof and shall keep him updated in case of any change.

(c) Applicant shall report to the Investigating Officer, Koregaon Park Police Station, District Pune on 2nd and 3rd Saturday of each month from 11:00 a.m. and 1:00 p.m. till the conclusion of the trial in Special Case No.456 of 2022.

(d) Applicant shall not, directly or indirectly, make any inducement, threat, or promise to any person acquainted with the facts of the case to dissuade that person from disclosing the facts to the Court or to any Police personnel.

(e) Applicant shall not tamper with the prosecution evidence and shall not contact or influence the Complainant or any witness in any manner.

(f) Applicant shall regularly attend the trial in Special Case No. 456 of 2022. The Applicant shall co-operate with the Sessions Court and shall not seek unnecessary adjournments in Special Case No. 456 of 2022.

(g) Applicant shall surrender his passport, if any, to the Investigating Officer.

(h) Applicant shall not leave the State of Maharashtra without prior permission of the Investigating Officer, Koregaon Park Police Station, District Pune, within 3 days of his release.

15. Criminal Bail Application No.2774 of 2025 is disposed of.

(ASHWIN D. BHOBE, J.)