



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

909 BAIL APPLICATION NO.1483 OF 2018

AJAY S/O. ASHOK JOSHI
VERSUS
THE STATE OF MAHARASHTRA

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Advocate for Applicant : Mr.Menchirel Suresh N. & Mr.Shivani
Jaiswal

APP for Respondent/State: Mr. V.M. Kagne

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**CORAM : V. K. JADHAV, J.
DATED : 12th APRIL, 2019**

PER COURT:-

1. The applicant is seeking Regular Bail in connection with Crime No.276 of 2018, registered with Pundlik Nagar Police Station, District Aurangabad, for the offences punishable under Sections 409, 420 read with 34 of IPC and Section 3 and 4 of MPID Act. His application with similar prayer bearing Bail Application No.1775 of 2018 came to be rejected by the Additional Sessions Judge, Aurangabad vide order dated 03.11.2018.

2. The learned counsel for the applicant submits that the applicant has made certain payment to the Investors as per the affidavit filed by his advocate dated 11.03.2019. The learned counsel, on instructions, submits that the applicant is ready to deposit Rs.18,00,000/- (Rupees Eighteen Lacs) today itself by Demand Draft and

the balance amount to the extent of his 50% share will be deposited as per the schedule of payment submitted in writing today before this Court.

3. The learned APP submits that the balance amount of the Investors to be paid is to the tune of Rs.54,84,000/- (Rupees Fifty Four Lacs Eighty Four Thousand). There are two accused persons in this crime and another co-accused, namely, Ratnesh Ramdas Varma has filed an application for anticipatory bail. He has been protected by interim order. However, he has deposited only Rs.3,00,000/- (Rupees Three Lacs). He submits that if the applicant has submitted the schedule of payment and to show his bonafide is now ready to deposit 18,00,000/- (Rupees Eighteen Lacs) by Demand Draft today itself, the appropriate order may kindly be passed.

4. It appears from the investigation papers that the total amount of the deposits made by the Investors is to the tune of Rs.1,28,00,000/- (Rupees One Crore Twenty Eight Lacs). Further, it is also a part of the record that the applicant and co-accused Ratnesh Ramdas Varma had executed registered sale deed of immovable property in favour of some of the Investors which is worth of

Rs.64,00,000/- to Rs.74,00,000/-. The learned APP, on the basis of report submitted by the Investigating Officer has made it clear that presently, the outstanding amount is to the tune of Rs.54,00,000/- and some odd amount as per schedule of payment submitted today which is marked 'X' for identification. The applicant is ready to deposit Rs.18,00,000/- (Rupees Eighteen Lacs) today by Demand Draft and the remaining amount till 28.05.2019. The co-accused Ratnesh Ramdas Varma is on interim anticipatory bail. However, the applicant has shown his bonafide and now ready to deposit the entire amount of his share. In view of the same, I am inclined to grant bail to the applicant on certain conditions. Hence, I proceed to pass the following order:

ORDER

I The application is hereby allowed.

II The applicant i.e. AJAY S/O. ASHOK JOSHI, in connection with Crime No.276 of 2018, registered with Pundlik Nagar Police Station, District Aurangabad, for the offences punishable under Sections 409, 420 read with 34 of IPC and Section 3 and 4 of MPID Act, be released on bail on his furnishing P.B. of Rs.20,000/- with one solvent surety of the like amount, on the following conditions:

- a) The applicant shall not tamper with the prosecution evidence in any manner.
- b) The applicant shall deposit Rs.18,00,000/- as agreed today itself by Demand Draft and the applicant shall deposit the remaining amount as per schedule of payment marked at Exhibit 'X' for identification.
- c) Office to accept the amount of Rs.18,00,000/- deposited by Demand Draft today itself.
- d) The applicant shall scrupulously follow the schedule of payment of the remaining amount to the extent of his share.
- e) On depositing the amount of Rs.27,00,000/- as per schedule of payment, the entire amount thereafter shall be transferred to the trial Court and the trial Court may pass the appropriate orders about the said amount at the conclusion of trial.

III The application is disposed of accordingly.

5. The learned counsel for the applicant, on instructions, assured this Court that in the event of the acquittal in the case, the applicant would not claim the refund of the said amount deposited and transferred to the trial Court. The learned counsel for the applicant, on instructions, agreed

that the said amount shall be paid to the Investors at the conclusion of the trial.

(V. K. JADHAV, J.)

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