

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

BAIL APPLICATION NO.1852 OF 2021

Kaushal Jagdish Dubey ..Applicant
VS.
The State of Maharashtra and anr. ..Respondents

**WITH
BAIL APPLICATION NO.1917 OF 2021**

Sushil Ramhinch Tiwari ..Applicant
VS.
The State of Maharashtra ..Respondent

Adv. Dinesh Tiwari a/w Adv. Mikhail Dey a/w Adv. Priyasha Pawar a/w Adv. Stavan Telgote for the applicant in BA/1852/2021.

Adv. Hare Krishna Mishra i/b. Adv. Kapil D. Shah for the applicant in BA/1917/2021.

Ms. A. A. Takalkar, APP for the State.

Mr. Govardhan Girawale, API, Manikpur Police Station present.

CORAM : M. S. KARNIK, J.

DATE : FEBRUARY 27, 2023

P.C. :

1. Heard learned counsel for the applicants and learned APP for the State.

2. These are applications for bail by the applicants- Kaushal Jagdish Dubey and Sushil Ramhinch Tiwari in connection with C.R. No.I-205 of 2019 dated 14/06/2019

registered with Manikpur Police Station for the offence punishable under Sections 406, 420, 506 read with 34 of the Indian Penal Code, 1860, under Section 138 of the Negotiable Instruments Act and under Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (hereafter 'MPID', for short).

3. There are in all seven accused. The applicants are the directors and main beneficiaries of the amounts deposited by the complainant and other investors. The allegation against the applicants is that 276 investors invested an amount of Rs.2,55,00,352/- with the private company run by the applicants. The name is World Tourio Company. The applicants promised them trips to foreign countries if they become members. There are registered agreements entered into with the company on stamp papers of Rs.100/-.

4. It is the contention of learned counsel for the applicants that though an amount of Rs.15,70,00,000/- has been deposited in the company's account, but as many as 800 investors availed of the benefits of foreign tours.

According to learned counsel for the applicants, the applicants are not the operators. So far as the applicant-Kaushal Jagdish Dubey is concerned, an amount of Rs.63,34,213/- has been withdrawn by him. So far as the applicant-Sushil Ramhinch Tiwari is concerned, an amount of Rs.28 lakhs has been withdrawn by him. The amounts have been received in their personal bank accounts apart from Rs.15 crores deposited in the accounts of the company.

5. An affidavit has been filed by the applicant-Kaushal Jagdish Dubey voluntarily that without prejudice to his rights and contentions he intends to deposit a sum of Rs.15 lakhs in this Court. The affidavit is taken on record. The applicant-Kaushal Dubey to abide by the statements made in the affidavit which are accepted as an undertaking to this Court.

6. So far as the applicant-Sushil Tiwari is concerned, he has no objection if the properties mentioned in the affidavit are attached and it is submitted that an amount of Rs.5 lakhs will be deposited. The statements made in the

affidavit dated 21/02/2023 filed by the applicant-Sushil Tiwari are accepted as an undertaking to this Court and the applicant-Sushil Tiwari to abide by the same.

7. The maximum punishment for the offence under Section 420 of the IPC is 7 years of rigorous imprisonment. Under the MPID Act the maximum sentence prescribed for the offence is 6 years of rigorous imprisonment. The applicants were arrested on 21/12/2020 and are in custody for almost 2 years and 2 months. The investigation is complete and the charge-sheet has been filed. There is no possibility of the trial concluding anytime soon. There are no criminal antecedents reported against the applicants. There is nothing to indicate that the applicants are a flight risk and they will avoid attending the trial. Learned counsel for the applicants further says that they have no objection if any of the properties belonging to them are attached by the MPID Court. The applicants to file an affidavit indicating the list of properties which are in their possession/ownership before the MPID Court within a period of four weeks from today. In this view of the matter, the applicants can be

released on bail.

8. Hence, the following order :-

ORDER

(a) Applications are allowed.

(b) Applicant-Kaushal Jagdish Dubey and Sushil Ramhinch Tiwari shall be released on bail in connection with C.R. No.I-205 of 2019 dated 14/06/2019 registered with Manikpur Police Station, on their furnishing P.R. Bond of Rs.50,000/- each with one or more sureties in the like amount.

(c) The applicants shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing the facts to Court or any Police Officer. The applicants shall not tamper with evidence.

(d) The applicants shall report to the Investigating Officer of the concerned police station twice in a month on every alternate Saturday of the month

between 11.00 a.m. and 12.00 noon commencing March 2023.

(e) On being released on bail, the applicants shall furnish their contact numbers and residential addresses to the Investigating Officer and shall keep him updated, in case there is any change.

(f) The applicants shall not leave the Palghar and Thane district without the leave of the trial Court.

9. The Bail Applications are disposed of.

(M. S. KARNIK, J.)