

IN THE COURT OF ADDITIONAL SESSIONS JUDGE, PANVEL
RAIGAD, AT : PANVEL
ORDER BELOW EXHIBIT 5 IN SPECIAL (MPID) CASE NO.90/2024
(Dated 25/11/2024)
CNR NO.MHRG170011772024

1] This is an application seeking bail filed by applicant/accused No.2 **Geeta Deepak Talwadekar** in C.R.No.3/2024 registered with Khopoli police station for offence p/u/sec.420, 409 r.w. 34 of IPC and u/sec.3, 4 of the Maharashtra Protection of Interest of Depositors Act, 1999.

2] According to prosecution accused No.1 secured a certificate from Government of India, MSME Department for starting industry. The accused No.1 opened bank account in Bharat Co-op Bank in the name of Unique Consultancy and also a bank account in his own name. From the period 29/03/2019 to 03/01/2024 deposits were received from the informant and witnesses to the extent of Rs.1,48,19,000/-. Thereafter the accused No.1 transferred an amount of Rs.1,09,00,000/- in the account of present applicant/accused No.2 in Bank of India and Bharat Bank. According to investigation agency accused conspired and induced investors to deposit money and misappropriated the same.

3] Applicant/accused No.2 submits that, she was knowing the accused No.1 since his childhood and they were acquainted with each other. Accused No.2 was a teacher, she used to casually meet accused No.1. In the year 2019 accused No.1

suggested to the accused No.2 to deposit money with him and invest through him in stock market. According to accused No.2, accused No.1 had met various transactions in good faith in her bank account. According to her she never met any investor or the informant in person.

4] Applicant/accused No.2 submits that, she is victim of trap and is falsely implicated. She submits that, Hon'ble Bombay High Court granted bail to her in Bail Application No.4270/2023 on 10/07/2024, wherein accused No.2 had offered her flat situated in Worli, to secure interest of depositors. According to her the bank accounts of her sharekhan D-mat account are already freezed. There is no possibility of tampering in the evidence. On these and other grounds applicant/accused No.2 pray for grant of bail.

5] Prosecution submits that, applicant/accused No.2 admitted in investigation that, she has no knowledge of share market, in-spite of that she involved in trading on the say of accused No.1 and, hence, amount was transferred in her bank accounts by accused No.1. Further it is submitted that, offence is serious, if bail is granted there is possibility of commission of similar offence.

6] Heard Ld.Advocate for the applicant/accused No.2 and Ld. APP.

7] The applicant/accused No.2 has placed on record order of Hon'ble Parent High Court in Bail Application No.4270/2023. She has also placed on record valuation report of her flat bearing No.1 situated on 3rd floor, 'C' wing in 'Sagar Darshan' CHS, Dr. R. G. Thadani Marg, Worli, Mumbai.

8] I have gone through the order of the Hon'ble Parent High Court. In similar matter registered at Dombivali police station bearing Spl.Case No.353/2023, with C.R.No.193/2023, Hon'ble Parent High Court, had granted bail to the present applicant/accused No.2. The Hon'ble Parent High Court came to a conclusion that, son of the present applicant/accused No.2 was ready to offer the flat at Worli, to the provisions of Maharashtra Protection of Interest of Depositors Act, 1999. The value of the said flat will protect the interest of depositors, is the observation of the Hon'ble Parent High Court.

9] Before me in the present bail application, accused No.2 has placed on record the exact valuation of the said flat. The valuation of the said flat is Rs.1,47,00,000/-. Realizable value, which is 90% of fair market value, is of Rs.1,32,30,000/-. The forced sale value is shown as Rs.1,17,60,000/-. As per the valuer, the valuation of the flat is Rs.1,47,00,000/-. This flat, is offered to protect the interest of the depositors. The amount of the depositors in the Special Case 193/2023 is Rs.79,61,000/-. In the present case the amount of depositors is around

Rs.53,07,000/-. The investigation officer can attached this flat and the money of depositors can be returned.

10] As observed by the Hon'ble Parent High Court, the interest of the depositors is being protected by the flat of applicant/accused No.2, by way of principle of parity, applicant/accused No.2 deserves to be enlarged on bail. For these reasons I pass following order.

ORDER

1. Application Exh.5 is hereby allowed.
2. Applicant/accused No.2 **Geeta Deepak Talwadekar** in C.R.No. 3/2024 registered with Khopoli police station for offence p/u/sec. 420, 409 r.w. 34 of IPC and u/sec.3, 4 of the Maharashtra Protection of Interest of Depositors Act, 1999 be released on SB and PB of Rs.30,000/-.
3. Applicant/accused No.2 shall not directly or indirectly induce or threat the depositors, witnesses, informant or any other person related with the crime.
4. Applicant/accused No.2 shall attend concerned police station as and when called by IO and co-operate.
5. Applicant/accused No.2 shall furnish her permanent address proof alongwith her cell number.
6. Applicant/accused No.2 shall furnish names of her 3 blood relatives alongwith their address proof.

7. Inform concerned police station and copy of order be sent by E-mail to Byculla jail Mumbai.

Panvel
Date :-25/11/2024.

(Jairaj D.Wadne)
Special MPID Judge,
Panvel-Raigad

I affirm that the contents of this P.D.F. file order are same, word to word, as per the original order.

Name of the stenographer	: S.J.Sheth
Name of the Court	: Additional Sessions Judge, Panvel Raigad
Date of dictation (direct)	: 25/11/2024
Order signed by the P.O.on	: 25/11/2024
Order uploaded on	: 26/11/2024