

Criminal Application No. 3864 of 2016

District : Parbhani

versus

The State of Maharashtra. .. Respondent.

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Mr. S.M. Ganachari, Addl. Public Prosecutor,
for the respondent.

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CORAM : A.M. BADAR, J.

DATE : 23RD AUGUST 2016

ORAL ORDER:

The applicant / accused in Crime No. 161/2014, for offences punishable under Sections 406, 420, 421, 424, 465, 467, 468, 471, 474, 120B, read with Section 34 of the Indian Penal Code and under Sections 3 & 4 of the M.P.I.D. Act, 1999, so also under Sections 3, 4, 5 & 6 of the Price Chit Money

Circulation Scheme (Banning) Act, 1978, by this application, is seeking bail after filing of the charge-sheet.

2. Heard the learned Counsel for the applicant / accused. He argued that now the investigation is over and all other accused are already released on bail. The learned Counsel further argued that the charge-sheet reflects exaggeration on the part of the investigator in bolstering up the case. The learned Counsel further argued that the property involved in the crime in question is already seized and no purpose will be served by further pre-trial detention of the present applicant.

3. The learned Addl. Public Prosecutor opposed the application.

4. Perused the charge-sheet. The charge-sheet reflects that by hatching conspiracy, the applicant so also co-accused had duped 9,305 investors of an amount totaling Rs. 31,93,97,400/-.

5. In the case of **Mohd. Rafioddin Rehan Siddiqui Vs. The State of Maharashtra & another** [2012 ALL MR 1540], this Court has considered liability of economic offenders by observing that *"The classes of offences turning graver from the grave and heinous from the graver are seen growing in the zone occupied by men*

with white collar". It is further observed that small depositors who invest money earned by them with hard toil with an ardent faith and trust with the investment Company are duped by owners of such Company. Present is a case of loss to a small man whose paltry sum is defrauded by the present applicant as well as co-accused.

6. In the case of **Nimmagadda Prasad Vs. Central Bureau of Investigation [(2013) 7 Supreme Court Cases 466]** in para 23 of the judgment, the Hon'ble Supreme Court has observed thus :-

" Unfortunately, in the last few years, the country has been seeing an alarming rise in white-collar crimes, which has affected the fibre of the country's economic structure. Incontrovertibly, economic offences have serious repercussions on the development of the country as a whole. In *State of Gujarat v. Mohanlal Jitamalji Porwal [(1987) 2 SCC 364]* this Court, while considering a request of the prosecution for adducing additional evidence, *inter alia*, observed as under :-

"5. The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to book. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate

design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view white-collar crimes with a permissive eye unmindful of the damage done to the national economy and national interest." "

7. In case in hand, the applicant had approached this Court on earlier occasion by preferring Criminal Application No. 3686 of 2015 and after making elaborate submissions before this Court, when this Court was going to reject the application, the same was withdrawn.

8. With this, the applicant is neither entitled for bail on merit nor because his earlier application was permitted to be withdrawn by this Court after full hearing of the matter.

9. Hence, the Application is accordingly rejected.

(A.M. BADAR)
JUDGE

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