

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

CRIMINAL APPLICATION NO.6216 OF 2015

Vijay s/o Gopinathrao Rathod,
Age 34 years, Occu. Business,
R/o Gajanan Nagar Society,
Namaskar Chowk, Nanded,
Taluka and District Nanded

..Applicant

Versus

The State of Maharashtra,
through Police Station Officer,
Police Station, Airport, Nanded,
Taluka and District Nanded

..Respondent

- WITH -

CRIMINAL APPLICATION NO.6696 OF 2015

Ganpatrao s/o Jayram Adhe,
Age 48 years, Occu. Business,
R/o Bendri Tanda, Taluka Bhokar,
District Nanded, at present
C-wing, Nabhangan Apartment,
Near Kaman, Hanumangad,
Nanded, District Nanded

..Applicant

Versus

The State of Maharashtra,
through Police Station Officer,
Police Station, Airport, Nanded,
Taluka and District Nanded

..Respondent

Mr Gajanan Kadam, Advocate for applicants
Mr K.D. Mundhe, A.P.P. for respondent

CORAM : N.W. SAMBRE, J.

DATE : 27th January 2016

PER COURT

Heard.

2. The applicants are seeking regular bail under Section 439 of the
Cr.P.C. in Crime No.168/2014 registered at Vimaltal (Airport) Police

Station, Nanded, District Nanded, for the offences punishable under Sections 420, 406, 120-B of the Indian Penal Code, read with Sections 3, 4, 5 and 7 of the Maharashtra Protection of Interest of Depositors (In Financial Installment) Act.

3. The prosecution case against the applicants is that applicants have accepted huge deposits from the complainant by promising hiked returns which were not honoured.

4. While trying to make out a case for grant of bail, learned Counsel for the applicant Mr Kadam would strenuously urge that the investigation in the matter is complete and the charge-sheet is also filed, as such there is no necessity in the matter to curtail further liberty of the applicants, as their detention will be of hardly any assistance to the prosecution.

5. Mr Kadam would then urge that if the applicants are released on bail, the promise, as was made/given by them to the depositors/complainants would be taken to its logical end. Apart from above he would urge that the cheques which were given to the complainants towards the security though were dishonoured, the remedy lies under the provisions of Negotiable Instruments Act and for that purpose, according to him, the applicants/accused cannot be detained. He would then urge that the applicants be put to strict conditions pursuant to the scheme of Section 437 of Cr.P.C., as the moment applicants will be released, they will make every endeavour to repay the amounts as was promised by them to the depositors/complainants.

6. Learned A.P.P. while opposing the prayer for grant of bail would urge that the investigation in the matter is complete and charge-sheet as well as supplementary charge-sheet is filed. According to him, even after filing of supplementary charge-sheet, the flow of complaints against the applicants of commission of crime is continued, as the applicants have duped the depositors in Nanded city and around area to the large numbers. According to him, the charge-sheet depicts strong prima facie case and since the offence in question is economic one, is required to be viewed differently by rejecting the application for releasing the applicants on bail.

7. Perused the charge-sheet and the report submitted by Investigating Officer.

8. Up till the filing of supplementary charge-sheet, it is concluded by the Investigating Officer that the amount of defalcation/fraud noticed in the present case is more than Rs.3 Crores. It is further required to be noted that the investigation and the statements of around seventeen witnesses depict prima facie involvement of the applicants in commission of economic offence.

9. The Apex Court in the matter of **Nimmagadda Prasad Vs. Central Bureau of Investigation**, reported in **2013 AIR (SC) 2821** has observed that the economic offence having deep rooted conspiracies and involving huge loss of public funds to be viewed seriously and considered as grave offences affecting the economy of

the country as a whole and thereby posting serious threat to the financial health of the country.

10. In view of above and having regard to the fact that there is strong prima facie case against the applicants in an economic offence, in my opinion, it will be inappropriate to release them on bail. As such, Criminal Applications fail, stand rejected.

(N.W. SAMBRE, J.)

vvr