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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.633 OF 2017

Shankar Kashinath Pawar & Anr.

..Applicants.

V/s.

State of Maharashtra

..Respondent.

Mr.Satyavrat Joshi for the Applicants.

Mr.S.R.Agarkar, APP for the Respondent-State.

CORAM : T.V.NALAWADE, J.

DATED : 9 AUGUST 2017

P.C.:-

This application is filed in Crime No.311/2016 registered with Vaduj police station, Satara for offence punishable under sections 420, 406 read with 34 of the IPC. Both the sides are heard.

2. The crime is registered on the basis of a report given by Milind Deshmukh, who is an employee in Arts & Commerce College, District Satgara as a peon. In his village persons like the

present Applicants Shankar Pawar and Sanjay Pawar and one Kisan Pawar had started collecting money as 'chit fund'. It was going on for about 20 years. After collecting money they were giving the amounts by way of loan to others and they were charging interest for these loan amounts. It was represented to the complainant that there were 1200 persons contributing to the chit fund and it was a profitable business and promise was given that handsome returns would be received as loans were given at the interest of 3% to 5% per month. Due to this representation, the complainant gave money as investment in the chit fund. As per the scheme, the complainant was entitled to get Rs.19,000/- in the month of August, 2016.

3. In the month of August, 2016 police effected raid at the place where the chit fund business was running. After that, when the complainant asked the present Applicants and other persons who were running the chit fund about his money, it was informed to him that there was no record of any amount and he would not get back any amount. Threat was also given that somebody from the persons who are running the chit fund will commit suicide and will falsely

implicate the so called investor. It appears that an amount of Rs.84 lakhs was collected under the chit fund and the many persons were deceived.

4. The allegations against Applicant No.1 is that he had collected amount around Rs.20.25 lakh from various sources and a loan of Rs.8.22 lakh was sanctioned to him. The submission made in the reply affidavit shows that the proceedings are started under the MPID Act and in that proceedings, property worth Rs.10.5 lakhs has been attached.

5. The submission made in the reply affidavit show that Applicant No.2 Sanjay Pawar had collected Rs.25.85 lakh and he had taken loan of around Rs.17.45 lakh. His property attached is worth around Rs.4 lakhs.

6. The Applicants are behind the bars for quite some time. Looking to the nature of allegations and as the investigation is completed, the Applicants can be granted the relief subject to some

conditions. In the result, the following order :-

- (i) The application is allowed. Subject to the condition of deposit of Rs.5,00,000/- by each of the Applicants, they be released on furnishing P.R. bonds in the sum of Rs.1,00,000/- by each of them with one or more solvent sureties in the like amount.
- (ii) It is with additional condition that if any amount is to be recovered, the property already attached will remain available for the recovery of the loan. This amount is to be paid without prejudice to the rights of the Applicants.
- (iii) The Applicants shall not tamper with the prosecution witnesses. They shall not commit similar offence.
- (iv) The affidavits of Sagar Shankar Pawar, son of Shankar Kashinath Pawar and Ashok Anna Pawar, brother of Sanjay Anna Pawar is taken on record as they are giving personal undertaking with regard to the aforesaid statements made in the Court.

(T.V.NALAWADE, J.)