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

**ANTICIPATORY BAIL APPLICATION NO.1907 OF 2016**

Ramesh Namdev Budhavale .... Applicant

versus

State of Maharashtra ... Respondent

**WITH**
**ANTICIPATORY BAIL APPLICATION NO.1908 OF 2016**

Vijay Arjun Vagare .... Applicant

versus

State of Maharashtra ... Respondent

…....

Mr.M.S. Mohite, Advocate i/b. Jitendra M. Pathade, Advocate for the Applicants in both the applications.

Mr.Rajan Salvi, APP for the State/Respondent in ABA No.1907/16.

Mr.Prashant Jadhav, APP for the State/Respondent in ABA No.1908/16.

**CORAM : MRS.MRIDULA BHATKAR, J.**
**DATE : 24th FEBRUARY, 2017.**

**P.C. :**

1. These two applications are moved by the applicants/accused for pre-arrest bail as they apprehend arrest in C.R.No.88/15 of Dattawadi Police Station registered on 10/04/2015 by the applicants/accused. The applicants/accused

are prosecuted for the offences punishable under sections 406, 420, 34 of the Indian Penal Code and sections 3 and 4 of MPID Act, 1999. The offence is registered at the instance of one Vilas Raghunath Ambare.

2. It is the case of prosecution that the applicant/accused Ramesh Namdev Budhavale was the Chairman of RBS Multy Care Pvt. Ltd. and the applicant/accused Vijay Arjun Vagare was one of the Developer Directors of the said company. The company was dealing with the services of giving different packages and different schemes to people. As per the case of prosecution they offered not only schemes, but also promise was given that the amount, which is invested will be paid with double returns and believing on this, nearly 355 persons invested their money, i.e. a total amount of Rs.51,67,000/- in the year 2010. However, they found that neither returns were paid nor, the schemes were offered. They realized that the applicants/accused have cheated the complainant and other persons, as they did not receive anything from the company and

therefore the complainant Vilas Ambare approached the police and offence was registered against the applicants/accused.

3. The learned counsel for the applicants/accused submitted that the applicants/accused are innocent and they have not committed any offence. There are also earlier case wherein the applicants/accused were arrested and Sangola Police Station and Mhaswad Police Station, District Satara. Thus, police have collected the information from the applicants/ accused while they were in custody in those two cases. Hence police custody is not required in this case. The learned counsel further submitted that no promise of returning double amount of the amount, which was invested, was given by either of the Directors or Chairman of the company. He submitted that the applicants/accused shall fulfill all the conditions if at all they are granted protection.

4. The learned prosecutor while opposing applications have submitted that the applicants/accused alongwith co-

accused have committed fraud on the public at large. The company represented before the people that after investing of a particular amount and after accepting membership of the company that person would get double return and also attractive offers were given. However, no promises were fulfilled as assured in the scheme and ultimately all these persons realized that they did not get any return of their money.

5. The learned prosecutor relied on the affidavit of Mr.Krishna Indalkar, Police Inspector of Dattawadi Police Station, Pune City dated 24/02/2017, wherein the Investigating Officer has specifically mentioned that the applicants/accused were absconding after registration of the offence of this case i.e. from 10/04/2015. The Investigating Officer has specifically mentioned that police require their custody to investigate the present matter.

6. Perused the FIR. Heard statements of both the counsel. This is a multi level investment scheme, which was launched by

the applicants/accused through their company, wherein attractive returns were promised to the public, but nothing was supplied or fulfilled. There are two cases registered against the applicants/accused i.e. C.R.No.271/14 of Sangola Police Station and C.R.No.113/14 of Mhaswad Police Station. The applicants/accused were released on bail initially in Mhaswad police station's case. At that time they were transferred in Sangola Police Station's case and in Sangola Police Station they were granted bail on 07/01/2015. The affidavit of the Investigating Officer shows that the present case was registered on 10/04/2015. However, the applicants/accused are absconding and police could not arrest the applicants/accused. After going through nature of the offence and the manner in which it is committed by introducing a multi level investment scheme and the gravity of the same, custody of the applicants/accused is necessary. Hence both the applications for bail are rejected.

**(MRIDULA BHATKAR, J.)**

Nesarikar