IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 1887 OF 2018

Maruti Anna Pawar ...Applicant
Vs.
State of Maharashtra ...Respondent

- Mr. Shambhuraje Pisal with Mr. Akshay Deshmukh I/b Mr. D.D. Rananaware, Advocate for the Applicant.
- Smt. A. A. Takalkar, APP for the State.
- Mr. Ashok S. Patil, PI, Vaduj Police Station.

CORAM : SARANG V. KOTWAL, J.
DATE : 22nd JULY, 2019

P.C. :

1. The applicant is seeking anticipatory bail in connection with CR No. 311/16 registered at Vaduj Police Station, Dist. Satara for the offences under Sections 420, 506 read with 34 of the IPC, Section 3 of MPID Act. 1999 and Section 39 of the Maharashtra Money lending (Regulation) Act, 2014.

2. The FIR in this case is lodged by one Milind Deshmukh on 7th December 2016. He has stated in his FIR that on 4th August 2011 one Kisan Pawar approached him and told him that seven to eight people from their community were conducting an investment

scheme known in common parlance as 'Bhishi'. An investor could invest in multiples of Rs. 5000/-. For each unit of Rs. 5000/-, after five years Rs. 19000/-, returns were assured. Believing him the first informant gave him Rs. 5000/-, which was to mature in August 2016. The present applicant was one of the persons, who was controlling that scheme.

3. In the year 2016, the first informant came to know that there was a raid in respect of that scheme and therefore no amount could returned. When the informant went to ask for his money, the accused refused to pay him any money. The FIR mentions that there were many such investors and at the time of lodging of FIR, the informant came to know that there were around 1200 investors who had invested more than of Rs. 84 lakhs. That amount was used to give loan illegally at exorbitant rate of interest and the profit earned was used initially to make payment to the investors. But after the scheme failed, the investors lost their money.

4. The present applicant was never arrested. He was not available for investigation purposes for a very long time. The

offence was registered in 2016. Some of the other accused were arrested and the chargesheet was filed against them. Some of them are already released on bail. The charge-sheet mentions that the accused had collected around Rs. 1,36,05,000/-. This amount was utilised to give loan at exorbitant rate of Rs. 20-30% per annum and it was utilised to purchase property for themselves. Thus, the investors were cheated.

5. Heard, Mr. Pisal and Mr. Deshmukh, learned counsel for the applicant and Smt. Takalkar, learned APP for the State.

6. The learned counsel for the applicant submitted that the only amount which is shown against the present applicant is Rs. 13,00,000/- and he was willing to deposit that amount. He further submitted that the applicant has not committed any offence and his custodial interrogation is not necessary. He further submitted that his property is attached and therefore it is one more additional factor in his favour for grant of anticipatory bail.

7. As against this, learned APP submitted that this amount is only a tip of iceberg and actually huge amount is collected in the scheme. The present applicant is one of the persons who was

controlling the entire scheme and was utilising the amount collected from the investors. She submitted that the applicant was never present for interrogation and investigation.

8. I have considered these submissions. The allegations are grave and serious. Many investors were deprived of their money by making them invest in this illegal scheme. The scheme is not sanctioned by any law. The applicant and other accused had utilised this investment for illegal purposes and therefore, custodial interrogation of the applicant is necessary not only to find out the money trail but to find out the exact nature of conspiracy and the exact nature of the scheme continued by them over a long period.

9. In this view of the matter, I am not inclined to protect the applicant by way of anticipatory bail. Hence, application is rejected.

10. Before parting with this order, I have to deal with another aspect which in respect of conduct of the investigating officers because of whom the matter was adjourned from time to time. When the earlier orders passed, the investigating officer had not

remained present to give proper instructions to the learned APP. This court had sought explanation from various officers. Already four affidavits are filed by different officers and today in court one more affidavit by API Bharat Shinde, attached to EOW is filed, which is taken on record.

11. In all these affidavits, officers have tendered their unconditional apology. The affidavits also show that at different times, different investigating agencies were investigating in the offence and there was no coordination between those investigating officers. Therefore, proper instructions could not be given to the APP. The explanation though is not very satisfactory, is accepted and no further action is proposed. However, it is hoped that, in future, the officers would be more diligent in dealing with such serious matter.

(SARANG V. KOTWAL, J.)