IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION. NO. 1357 OF 2019

V. Vijaykumar Venketeshappa .. Applicant

Vs.

The State Of Maharashtra .. Respondent

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Mr. Samsher Garud i/b Jayakar and Partners, advocate for Applicant.
Smt. A. A. Takalkar A.P.P. for the State-Respondent.

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CORAM : PRAKASH D. NAIK, J.
DATE : 05th DECEMBER 2019

PC.

1 This is an application for bail in C.R. No. 204 of 2017 registered with Economic Offences Wing, Solapur City, District Solapur, for the offences punishable under Sections 406, 409, 417, 420 read with 34 of the Indian Penal Code ("IPC", for short) and Section 3 & 4 of the Maharashtra Protection of Interest of Depositors Act ("MPID", for short). The applicant was arrested on 03rd February 2018.

2. The prosecution case is as follows:

The First Information Report ("FIR", for short) was lodged on 07th April 2017 by Mr. Santosh Shirke alleging that his customer Smt. Ragini Kanbaskar had informed him that she had invested money with Seven Hill Realities Private Limited Company scheme through the agent of the said company Mr. Prasad Tad. She also stated that she has been appointed as an agent of the company. Smt. Ragini Kanbaskar informed the complainant about investment in the scheme of Seven Hill Realities Private Limited. She also stated that, the company is operating schemes like Pigmy, Recurring Deposit, Fixed Deposit, Kalyan Yojna, Vidya Yojna, Dam Duppat Yojna, Suvarna Yojna and monthly income in the city of Solapur. She also stated that, in the event of investment the complainant would get good returns. The complaint mentions the names of chairman, vice chairman, CEO and Director of the company. The complainant invested in the scheme of Pigmy and deposited Rs. 100 per day in the year 2012 & 2013 and received returns. He also invested the amount in the year 2014. He has been issued bonds in the name of the Company. After 2015, he did not get returns. He contacted the agent. She told him that she has stopped collecting returns of Pigmy. Inspite of approaching the office of the company the complainant did not receive returns. He had invested amount of Rs. 42,000/- several other investors had also deposited the money with the company. The investigation proceeded and several persons were arrested. On completing investigating, charge sheet is filed.

3 The Applicant had preferred an application for bail before the Sessions Court which was rejected vide order dated 15th June 2018. Thereafter, another bail application before the Sessions Court was rejected vide order dated 28th March 2019.

4 The vice chairman Mr. N. Prasad Reddy, Mr. Nagraj Raghuram Nayar and Mr. Vishal More had preferred an application for bail before this Court. The said application is allowed by an order dated 19th December 2018. They had agreed to deposit the amount. Mr. N. Prasad Reddy and Mr. Nagraj Reddy were directed to deposit Rs. 10,00,000/- (Ten Lacs) each before the Trial Court as condition precedent for grant of bail.

5 Learned advocate for the applicant submitted that the applicant had resigned from Seven Hills Vividhodhesha Saurharda Co-operative Limited in May 2014. He has been

arrested on 03rd February 2018. He is in custody for last one year. The applicant was the CEO of Seven Hills Vividhodhesha Saurharda Co-operative Limited and he was the employee of the said company and was earning salary. He further submitted that, no amount was credited to his personal account. The Director of company are released on bail. The applicant is not concerned with Seven Hills Reality Company.

6. Learned APP submits that, the offence is serious in nature. The applicant was the CEO of the company. Both the companies are connected with each other. The co-accused were granted bail on the ground that, they had agreed to deposit the amount of Rs. 10,00,000/-. The amount involved in crime is to the tune of Rs. 1,28,00,000/-.

7. While rejecting the application for bail by the learned Sessions Court, it was observed that the applicant was involved in the serious offence which is economical in nature. A huge amount is involved in the crime. If the applicant is enlarged on bail, he will pressurize prosecution witness, tamper with evidence and possibility of absconding cannot be ruled out.

8. Co-accused Mr. N. Prasad Reddy was a Chairman of Seven Hills Sauhard Co-Operative Ltd, Mr. Nagraj Reddy was a Director of Seven Hills Realities India Pvt. Ltd., Mr. Raghuveer Nayak was working as the Regional Manager and Mr. Vishal More was a Branch Manager of the said two firms at Solapur. According to the prosecution, applicant and co-accused flouted various schemes and lured investors to invest their amounts with promise to pay rich dividend thereon. While granting bail to the co-accused, it was observed that, Raghuveer Nayak and Vishal More were employees of Seven Hills Realities India Pvt. Ltd. The accused agreed to deposit the amount of Rs. 10,00,000/- before the Trial Court. Affidavit was filed in that regard. They were granted bail on the ground that they agreed to deposit the money. The two other accused were employees of the said firms and have no direct role to play in the alleged defalcation, hence granted bail. The applicant is in custody from 3rd February 2018. The charge-sheet involves voluminous documents and statement of several witnesses. The applicant was CEO of Seven Hills Vividosha Saurhad Co. Operative Ltd. Company. The investigation papers mentioned that the applicant was appointed

04th September 2011, he was earning salary of Rs. 21,000/-. The Branch Manager has been granted bail. The investigation is completed and charge-sheet is filed. The further detention of applicant is not necessary, hence bail can be granted to the applicant.

ORDER

(i) The applicant is directed to be released on bail in connection with Special Case (MPID) No. 2 of 2018 pending before the Special Court, Solapur arising out of CR No. 204 of 2017 registered with Foujdar Chavdi Police Station, Solapur, on furnishing PR bond in the sum of Rs. 50,000/- with one or more sureties, out of which one surety shall be solvent surety;

(ii) The applicant shall report Faujdar Chavdi Police Station, Solapur once in a month on every first Saturday between 10 am and 12 noon till further orders;

(iii) The applicant shall furnish details of his residence to the Investigating Officer;

(iv) The applicant shall not tamper with evidence and shall attend Trial Court proceedings regularly, unless exempted by the Trial Court.

(PRAKASH D. NAIK, J.)