IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 923 OF 2020

Prasad Kishor Paraswar .. Applicant
Versus
The State of Maharashtra .. Respondent

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Mr.Hasnain Kazi with Ms.Shraddha Vavhal i/b Advocate Hafiz Kazi for the applicant.
Mr.Pravin P. Chavan, Spl.P.P with Smt.M.M. Deshmukh, APP for the State.

CORAM: BHARATI DANGRE, J.
DATED : 9th DECEMBER 2020

P.C:-

1 The applicant who has been charge-sheeted in C.R.No. 384 of 2014 registered at Chaturshrungi Police Station for the offence punishable under Section 406, 409, 420, 120B read with Section 34 of the IPC and Sections 3, 4, 5, 6 of MPID Act and Section 58(b)(c) of RBI Act, seek his release on bail. His Bail Application filed before the Addl. Sessions Judge, Pune came to be rejected on 29th August 2020. The applicant is presently housed in Yerwada Central Prison.

2 The FIR in the said C.R. was registered on 28th November 2014 and the applicant was arrested on 12th March

2020. Pertinent to note that charge-sheet in the said C.R. was already tendered on 27th October 2016. Against the applicant, the supplementary charge-sheet was filed on 4th May 2020.

The complaint is filed by one Sunita Dhanve who alleged that she had invested amount of Rs.5,800/- in Samruddha Jeevan Foods India Ltd on 23rd June 2009. The investment was made on yearly basis for four consecutive years, on a promise that the Company would yield return of Rs.95,700/- in the year 2019. The complainant gained knowledge that SEBI had passed the order restraining the Company from collecting deposit from the investors. She, therefore, sought return of her invested amount along with the promised return but she did not succeed. It is alleged that the applicant was one of the Director of the Company from 14th March 2006 to 1st October 2009. The complainant also gained knowledge that similar investors like her have been cheated by the Company as there was failure to return the amount on maturity. This resulted in filing of the FIR and the applicant came to be arrested on 2nd August 2016. Charge-sheet was filed in the Special MPID Court.

3 The submission of the counsel for the applicant in favour of the applicant is to the effect that he has been falsely implicated in the case and the C.R came to be registered in the year 2014 and after six years of registration, the applicant was arrested. It is stated that he his permanent resident of Pune city

and there is no chance that he will flee the course of justice. Further submission is that the role attributed to the present applicant and the other accused is completely distinct. The applicant was not holding any post of Director nor working with the Company known as Samruddha Jeevan Foods Pvt.Ltd. He is alleged to have implicated only because he is close relative of the main accused Mahesh Kisan Motewar. It is submitted that the co-accused Leena Mahesh Motewar has been released on bail by this Court. Further, co-accused Mahesh Motewar was also enlarged on bail by this Court on 23rd August 2019 when he filed Criminal Application No.1734 of 2019. He, therefore, claim parity with the said accused persons and submit that since the investigation is now complete and the time frame when the trial could be completed is uncertain, the applicant is entitled to be released on bail.

4 Heard the learned APP. Perused the orders placed on record in respect of other co-accused. The applicant was also arraigned as an accused in C.R.No. 243 of 2016 registered with Deccan Police Station and in Cr.Bail Application No. 3433 of 2019, he was released on bail. The learned APP was directed to assess as to whether the role was played by the applicant in the said C.R. where the applicant was admitted to bail on 24th September 2020, is distinct. The learned APP concede to the fact that the *modus-operandi* is similar but the applicant therein was

alleged to be one of the Directors of the Company. The offence registered with Deccan Police Station revolve around the allegations that the main accused Mahesh Kisan Motewar had formed the Company by name Gurukrupa Dairy Pvt.Ltd in the year 2002 and changed its nomenclature as Samruddha Jeevan Foods Pvt.Ltd. Various schemes were floated with assuring speculative interest and attractive returns higher than the interest specified by RBI. Due publicity was given to the various schemes. SEBI starting receiving complaints since 2011 and in the year 2013, the Company was debarred from accepting new deposits as well as disposing off the assets based on the deposits. Samruddha Jeevan Multi State Multi Purpose Co-operative Society Limited was formed in 2012 and by the year 2015, it was operational in 17 States. Since embargo was imposed on the Company from accepting deposits, the business of the Company came to be transferred to the Society by executing the Memorandum of Understanding. It was the Society who then started accepting the deposits with attractive returns as life stock purchase rearing of the Company. The Society operated through 350 branches and accumulated huge amounts. While admitting the applicant to bail, reliance was placed on the order passed in case of co-accused Leena Motewar, Abhishek Motwar in relation to C.R.No. 343 of 2016 registered with Deccan Police Station. Reliance was placed on the order passed by the Apex Court in case of Mahesh Motewar, co-accused he was released on bail on 23rd August 2019.

The applicant himself was released on bail by the High Court of Gujarat at Ahmedabad by order dated 24th February 2020 in relation with FIR No.I-101 of 2016 registered with Navsari Town Police Station invoking Sections 406, 409, 420, 114, 120-B of the IPC and Section 3 of the GPID Act.

5 The submission of the learned counsel has to be appreciated in the light of the said orders. It is, no doubt, true that the offences with which the Applicant is charged are serious offences. The investors were induced to part with their money by promising huge returns. Crores of rupees came to be collected. Several cases came to be registered against all the accused persons and the modus operandi of the Applicant is identical. It is not only the investors in Maharashtra but investors from other States have also been duped and, therefore, the offence is a serious economic offence. It is alleged that the total amount involved is Rs.3600 crores spread over the entire country. Learned APP alleged that the Applicant played a major role being a director though the case of the Applicant is that after 2015, he had no role to play in the said Society. On completion of investigation, charge-sheet has been filed and it contains material to connect the present Applicant to the crime in question. The Report placed on record by the Serious Fraud Investigation Office (SFIO), Ministry of Corporate Affairs, Government of India also contains the details of the crime committed and Mahesh Motewar is alleged to

be the key person involved in the day-today affairs of Samruddha Jeevan Foods India Limited i.e. the Company and Samruddha Jeevan Multi State Multi Purpose Co-operative Society Limited i.e. the Society, which collected huge amounts as deposits. The Applicant is the nephew of the main accused Mahesh Motewar.

6 The accused Mahesh Motewar had preferred a Bail Application in connection with FIR registered in the State of Odisha before the Apex Court. The charge-sheet in the said case was filed by the CBI under Sections 420, 406, 409, 120B read with Sections 4, 5, 6 of Price Chits and Money Circulation Schemes (Banning) Act, 1978. He was granted bail by the order dated 26/10/2018. The accused was alleged to be the master mind behind the big fraud which involved Samruddha Jeevan Foods India Limited. Considering that the accused was incarcerated for a period of almost three years, he came to be enlarged on bail. Mahesh Motewar also preferred an application for bail in another charge-sheet before the High Court of Odisha which was rejected on 29/01/2019. Subsequently, the Apex Court granted him bail on 23/04/2019 by observing that the High Court ought to have considered that the two charge-sheets that have been filed are with regard to the group companies where the accused is alleged to have been the mastermind in which the common evidence has to be given. The co-accused Leena Motewar also approached the Apex Court and was released on bail on 31/07/2019.

7 This Court granted bail to Mahesh Motewar in C.R. No.384 of 2014 and it was observed that several complaints of similar nature are filed. Relying upon the order of the Apex Court date 09/05/2014 in Writ Petition (C) No.401 of 2013 and companion petitions where it was recorded that the cases registered in different police stations in West Bengal and Odisha were transferred to CBI, the CBI took over the investigation and filed charge-sheet in case of Samruddha Jeevan Foods India Limited, Accused Mahesh Motewar was also granted bail in C.R. No.186 of 2017 registered with Vishram Baug Police Station by this Court. The CBI has investigated transactions with Samruddha Jeevan Foods Limited and Samruddha Jeevan Multi State Multi Purpose Cooperative Society Limited. The Applicant in this particular C.R. is alleged to have dealt with the funds of Samruddha Jeevan Multi State Multi Purpose Cooperative Society Limited. The investigation in all these cases are overlapping. The investors who were depositing in different plans in Samruddha Jeevan Foods India Limited continued to make deposits in Samruddha Jeevan Multi State Multi Purpose Cooperative Society Limited. There is MoU between the Company and the said Society. Though distinct cases are registered, the methodology adopted by the accused persons is common. The investigation is now complete. The charge-sheet is filed in the present C.R. Though huge amounts are involved, in

the similar offences in which he is arraigned as an accused in the State of Gujarat in relation to offence registered at Sahyajigunj Police Station, Vadodara Town Police Station, Vishakapatnam Police Station and one offence at Bhubneshwar Police Station, the Applicant is released on bail by the Sessions Court at Vadodara, Vishakapatnam, Special Chief Metropolitan Magistrate at Bhubneshwar respectively. Since the properties of the company in question are already attached by the Investigating Agency, interest of the investors and depositors stand protected. Co-accused are already released on bail and, therefore, the Applicant is also entitled to be released on bail subject to stringent conditions. Hence the following order:

ORDER

(a) The Applicant – Prasad Kishor Paraswar shall be released on bail in C.R. 384 of 2014 was registered with Chaturshrungi Police Station, Pune on executing P.R. bond to the extent of Rs.1,00,000/- and furnishing one or two sureties of the like amount.

(b) The Applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with facts of case and shall not tamper with prosecution evidence.

(c) The Applicant shall provide his permanent address and mobile number to the Investigating Officer and also intimate any change therein, from time to time.

(d) The Applicant shall surrender his passport with the Special Court and shall not leave India without the leave of the Special Court trying the MPID case.

SMT. BHARATI DANGRE, J

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