IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.1778 OF 2019

Sunil Vishnu @ Vishnupant Deshmukh,
Age 55 years, Occ.Agriculture,
R/o.Nath Palace, Samata Nagar, At Kaij,
District Beed (Presently lodged in Jail) Applicant
versus
The State of Maharashtra Respondent

Mr.N.D.Khandare i/by Mahendra N. Sandhyanshiv for applicant.
Mr.H.D.Dedhia, APP, for State.

CORAM : PRAKASH D. NAIK, J.

DATE : 15th January 2020

PC :

1. This is an application for bail in CR No.344 of 2018 registered with Chinchwad Police Station, Pune for offences under Sections 406, 409, 418, 420 of Indian Penal Code and under Sections 3 of MPID Act. The applicant was arrested on 29th November 2018.

2. The prosecution case is that the complainant was introduced to directors of company namely M/s.Macker Agro Estate Private Limited, Ramesh Walse, Ambulkar, Vikram Chauvan, Mahaling Dhavan, Bhaskar Limkar and Shreedhar Khedkar. The complainant was informed that the said company is a non-banking finance company which has floated various schemes giving attractive returns in the event of investment. The directors induced the complainant and others for investment. It is also alleged that brochure of the company was shown to the complainant. She was also informed that

the company has offices all over Maharashtra. The Chairman of the company is Ramesh Patil, Directors are Manohar Ambulkar, Vikram Chauvan, Mahaling Dhavan, Bhaskar Limkar and officer is Mr.Khedkar etc.. She was also informed that the applicant is the Secretary of the company. The complainant and several other investors had invested the amount in the company expecting good returns. However, the promises were not fulfilled and several investors were duped. According to the prosecution, the investors were duped to the tune of Rs.4 crores.

3. Learned advocate for applicant submitted that the applicant was not secretary of the company. The documents on record would at the most indicate that the applicant was present in the meetings and he had informed the investors about the transactions of company. It is submitted that there is no allegation in the FIR against applicant. The applicant had forwarded notice to the accused company in the year 2015 after noticing that he was named as Secretary in the brochure of the company and stated that he is not concerned with the office of company and he is not the secretary of the company. The applicant has not purchased any property. There is no evidence to show that any amount collected by the company towards investment, has been credited into the personal account of applicant. The directors of the company were not arrested. The applicant is in custody from the date of arrest. It is submitted that there is no document on record to show that he was controlling the company or that he was secretary of that company.

4. Learned APP submitted that several investors were put to loss. They were represented that on investment they would gain attractive

returns. However, the representations were found to be false. The investment revealed that the applicant was the secretary of the company. The brochure of the company indicated that the applicant was secretary of the company. It is submitted that the bank account of the applicant was verified which would show that during the year 2014-15, huge transactions of money were disclosed in his bank statement. It is submitted that the applicant was involved in the crime.

5. Undisputedly investigation is complete and charge sheet is filed. The applicant is in custody for more than a year. There is no document on record to establish that the applicant was secretary of the company. The applicant had intimated the company in 2015 itself that e is not secretary of the company. The FIR was registered in 2018. The bank statement indeed refers to some amount being credited and withdrawn and transferred to the relatives of the applicant during the period from 2014 and 2015. The bank statement also discloses that some cash transactions were also made by applicant. However, it is pertinent to note that it is not the case of prosecution that applicant had collected cash towards investment and deposited the same in his account. It is also not the case of prosecution that the applicant has transferred the amount collected by the company from the investors to the personal account of applicant. The order of Sessions Court indicate that the applicant has purchased some immovable properties. However, the prosecution has not pointed out any material in that regard. The directors of the company who had made representations to the investors, were not arrested.

6. Considering these circumstances, case for grant of bail is made out. Hence, I pass following order :

ORDER

(i) Criminal Bail Application No.1778 of 2019 is allowed and disposed of;

(ii) The applicant is directed to be released on bail in connection with CR No.344 of 2018 registered with Chinchwad Police Station, Pune, on furnishing PR bond in the sum of Rs.25,000/- with one or more sureties in the like amount;

(iii) The applicant shall report Economic Offences Wing, Pimpri-Chinchwad, Pune, once in a month on every first Saturday of the month between 10 am and 1 pm;

(iv) The applicant shall not tamper with prosecution evidence.

(PRAKASH D. NAIK, J.)

MST