IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO.1007 OF 2021

Siddharth Bhaidas Deore = **APPLICANT**

VERSUS

The State of Maharashtra = **RESPONDENT**

with
BAIL APPLICATION NO.1008 OF 2021

Milind Jibhau Wagh = **APPLICANT**

VERSUS

The State of Maharashtra **= RESPONDENT**

Mr.NL Choudhari,Advocate for Applicant/s;

Mr.AM Phule,APP for Respondent-State.

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with
BAIL APPLICATION NO.1078 OF 2021

Harshal Prakash Dhage = **APPLICANT**

VERSUS

The State of Maharashtra = **RESPONDENT**

Mr.Chaitanya C.Deshpande,Adv. For applicant;
Mr. AM Phule, APP for Respondent-State

WITH
BAIL APPLICATION NO.1459 OF 2021

Bhushan Madhukar Sonawane = **APPLICANT**

VERSUS

The State of Maharashtra = **RESPONDENT**

Mr. Gaurav L. Deshpande, Adv. For applicant;
Mr. AM Phule, APP for Respondent-State.

CORAM : SMT.VIBHA KANKANWADI,J.

RESERVED ON : 07/12/2021
PRONOUNCED ON : 23/12/2021

PER COURT :-

1. All these applications have been filed under Section 439 of Cr.P.C. by the applicants-accused persons, who have been arrested in connection with CR No.75/2021 registered with Dhule City police Station, Tq. And District Dhule for the offences punishable under Sections 409, 406, 420, 120B, read with 34 of IPC and Sections 3 of M.P.I.D. Act and under Sections 4, 5 and 6 of Prize Chits and Money Circulation Schemes (Banning) Act.

2. It will not be out of place to mention here itself that charge sheet has been filed and Special MPID Case No. 61/2021 is pending before the learned Special Judge under MPID Act at Dhule.

3. Heard learned Advocates for the respective applicants in respective matters and learned APP for Respondent-State. In order to cut short it can be stated that both of them have made submissions in support of their respective

contentions.

4. The prosecution case is that the informant one Rajendra Baburao Sonawane lodged an FIR on 22.3.2021, stating that he was informed about a company, i.e. Khandesh Vikas Urban Nidhi Ltd. (herein after referred to as the said company) and the Scheme introduced for investment by the public in the said company by one Mayur Kiran Jadhav, who was an employee of the said company. One Prithviraj Visawe was Chairman of the said company. It was disclosed that the said company has started a banking scheme like Fixed Deposit and, therefore, proposals were invited from the public at large that they should invest their money in the Fixed Deposit Schemes of the company. The present applicants were the Directors of the said company. The informant has informed that he had invested the amount of Rs. 30,000/- with the company and likewise him, many others have also invested their hard-earned money. However, after the maturity of the Fixed Deposits, they could not get their money and they found that they have been cheated. It is the case of the prosecution that

the applicants and the co-accused have misappropriated the amount of the investors to the tune of Rs.25,00,000/-.

5. The applicants are contending that they are innocent and have been falsely implicated in the crime. In fact, they had very less role to play as everything was managed by co-accsued Prithviraj Visawe. The applicants have placed on record a complaint that was filed by the present applicants to the police, stating that something wrong is going on in the company and they are not allowed to take part in the proceedings of the company. They also say that the rights to spend the amount were taken by said Prithviraj Visawe only with him and it was not given to anybody else. Though the applicants are accepting that they were named as Directors of the company, however, neither they handled any transaction nor made any kind of misappropriation to the investors.

6. Learned APP submits that hard-earned money to the tune of Rs. 25,00,000/- have been misappropriated and, therefore, the applicants do

not deserve to be released on bail only on the ground that the present applicants were not looking after the transactions of the company.

7. At the outset, it is to be noted that even the Investigating officer is considering Prithviraj Visawe as main accused. He appears to have formed the company. No doubt, the Directors have their responsibilities, duties as well as liabilities under the Company's Act as well as MPID Act, but then it can be seen from the documents on record that it was the applicants, who had made the complaint with the police first in time, i.e. even before the investors had approached the police. It can be seen that even after giving sufficient opportunity to investigate, the Investigating Officer has not recovered the amount. The Act makes a special provision for recovery of the amount. Further the investigation does not show that the applicants had received any amount from the company, which can be stated to be a part of the amount, the investors had invested with the company. Under such circumstance, when the applicants have been arrested since 25th March,

2021, they deserve to be released on bail by imposing conditions. Hence, following order, -

ORDER

i. The Bail Applications stand allowed.

ii. The applicants in respective Bail Applications be released on bail in connection with CR No.75/2021 registered with Dhule City police Station, Tq. And District Dhule for the offences punishable under Sections 409, 406, 420, 120B, read with 34 of IPC and Sections 3 of M.P.I.D. Act and under Sections 4, 5 and 6 of Prize Chits and Money Circulation Schemes (Banning) Act on each of their furnishing PR bond of Rs.1,00,000/- (Rupees one lakh) with two solvent sureties of Rs.50,000/- each.

iii. The applicant/s shall not indulge in any criminal activity nor shall tamper with the prosecution evidence in any manner.

iv. Along with submitting the bail papers before the learned Trial Judge, the applicant/s shall give their complete addresses of the place of residence where they intend to reside till end of the trial.

v. The applicants shall also give the said information to the Investigating officer along with mobile number/s and shall comply with the requirements set out in Para No.12 (1) to (6) of Chapter-I of Criminal Manual, whichever are applicable.

vi. Bail before the trial Court.

(SMT. VIBHA KANKANWADI)
JUDGE

BDV