IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.1953 OF 2021

Ramesh Baburao Kale & Ors. .... Applicants

versus

State of Maharashtra .... Respondent

…....

- Mr.M. L. Wankhade i/b. Girish Kadlag, Advocate for Applicant.
- Mr.Y.M. Nakhwa, APP for the State/Respondent.

CORAM : SARANG V. KOTWAL, J.
DATE : 23rd SEPTEMBER, 2021

P.C. :

1. The Applicants are seeking anticipatory bail in connection with C.R.No.214/2021 registered with Bhosri M.I.D.C. Police Station, under sections 420, 406 r/w 34 of the Indian Penal Code and under section 3 and 4 of The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act),

2. The FIR is lodged by one Prachand Dadasaheb Bhusare. He has stated that in June 2018 he had attended a

seminar arranged by one Vinayak Shirole on behalf of the company known as 'Dream Vision 4 U Pvt. Ltd.', Moshi, Pune. At that time, the informant did not understand the plan of the company for investment. After 15 days, again another seminar was arranged at Lonawala. The informant and many other people had attended that seminar. At that time, the plan was explained to the informant and others. According to the investment plans, there were various categories of investments. If Rs.7,500/- were invested, the investor was given one product. If the same customer brought two more customers, company were to give commission and royalty of Rs.1,275/- per month. If the customer brought 27 customers then the commission was Rs.13,500/- and the royalty was Rs.16,575/- per month for 24 months and he was eligible for a free tour abroad. The informant was lured into investing in the scheme. He initially deposited Rs.15,000/-. At the first instance he was given the returns as promised. Therefore he invested in bigger plans and paid further amount. According to him he invested Rs.8,55,000/-. He was only paid Rs.92,275/- by way of royalty.

But he was not given any other returns. He was not sent on any foreign tour etc. The FIR mentions 14 other names, who were similarly cheated. On this basis FIR is lodged.

3. Heard Mr.M. L. Wankhade, learned counsel for the Applicant and Mr.Y.M. Nakhwa, learned APP for the State.

4. Learned counsel for the Applicant submitted that they are also investors in the company. They had nothing to do with the floating of the plan. They were not in control of the company. They are not beneficiaries of the investments made by other people. The property standing in their names is purchased by taking loans from various financial institutions.

5. Learned APP opposed this application on the basis of investigation carried out so far. He submitted that, today, the investigation has revealed that there were large number of investors and the total investment was more than Rs.125 Crores. He particularly invited my attention to the statement of one

Mahesh Kachare, who was knowing the entire transaction and roles played by the Applicant. Learned APP submitted that there are 33 other witnesses who have given similar statements.

6. I have considered these submissions. Statement of Mahesh Kachare in that behalf is important. He has stated that one Dinesh was working with the company known as ‘Big Vision’. Some of the Applicants were working in that company. In October 2016 many of them left that company and started ‘Dream Vision Pvt. Ltd.’ All the accused devised and floated the investment plans. They decided about the product selection, marketing plans, seminars etc. It was decided that brand ambassadors should look after this work. The prosecution case is that the Applicants are such brand ambassadors. The directors were Dinesh Kurkute and Deepa Kurkute. The witness Mahesh Kachare had attended that meeting where all these details were decided. From 2016 onwards there used to be monthly meetings, which were attended by the Applicants. In those meetings, decisions regarding the sale practice, commission,

marketing and other policy decisions were taken by all the Applicants. After that the schemes which are the subject matter of this investigation were floated. His statement further gives details of the properties which all the Applicants have derived illegally by obtaining money from the investors. The property amassed by these Applicants is huge. The details are mentioned in his statement.

7. Thus from the investigation it is revealed that all the Applicants were responsible in floating the scheme, inducing these customers and ultimately using that money for their own benefit. The scope of investigation is quite wide. The amount involved is large. Number of investors is also huge. Therefore at this stage, there is sufficient material against the Applicant. All this needs to be investigated. For this, the Applicants' custodial interrogation is necessary. No case for grant of anticipatory bail is made out. The application is rejected.

(SARANG V. KOTWAL, J.)