IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 2291 OF 2021

Sandip Sopan Yele …. Applicant
v/s.
The State of Maharashtra …. Respondent

Mr. Aniket Nikam i/b. Mr. Vivek N. Arote for the Applicant.
Mrs. Veera Shinde, APP for the State.
Mr. Vishal K. Vaikar, API, Lonand Police Station, Dist. Satara present.

CORAM: SARANG V. KOTWAL, J.

DATED : 30th SEPTEMBER, 2021.

P. C. :-

. The Applicant is seeking Anticipatory Bail in connection with C.R.No.34/2021 dated 26/01/2021 registered at Lonand Police Station, Dist. Satara for offences punishable under Sections 420, 409, 465, 467 of the Indian Penal Code and under sections 3 and 4 of the Maharashtra Protection of Interests of Depositors (MPID) Act.

2. Heard Mr. Aniket Nikam, learned counsel for the Applicant and Ms. Veera Shinde, learned APP for the State.

3. The First Information Report (for short 'the FIR') is lodged by one Seema Sunil Dhanawade. She has stated that she was a member of

small savings group. That time, she came to know one Ujjwala Mahadev Nikam. In January, 2020, Smt. Ujjwala Nikam told her that she had invested Rs.2,70,000/- with M/s. Royal Ways Marketing Business Private Limited and she was getting 01% interest per day. She had received Rs.40,000/- by way of interest. She told the informant that the informant could also get the returns on her investments. The FIR mentions that apart from Ujjwala, Vishal and Desai also suggested that she should invest in that scheme. Finally, getting swayed by their constant suggestions, the informant invested in that scheme. It is her case that she had invested around Rs.2,70,000/-. Initially, some small amount was returned to her by way of interest. Since October, 2020 nothing was paid to her. On 11/01/2021, the first informant met all the aforesaid persons as well as the present Applicant, Chairman – Vitthal Kolpe, Anil Kolpe, etc. She told them that she had invested Rs.2,70,000/- and only Rs.26,000/- was returned to her. The rest of the amount was not returned to her. They gave her a cheque of Rs.2,44,000/- which was dishonoured. Her money was not returned and she was cheated. On this basis, the FIR is lodged.

4. Mr. Nikam, learned counsel for the Applicant submitted that the Applicant joined the company only in June, 2020 as Additional Director

and he was not associated with the said company. He was driver by profession and his name was used by the main accused only for facilitating operation of the company. He submitted that he had taken his commission from the company. Some of that amount was taken back by the company. He further submitted that as per his instructions, he had taken Rs.12,59,000/- from the investors and he had returned Rs.16,11,000/- and that is more than what was taken by him. In this situation, custodial interrogation of the Applicant is not necessary.

5. Learned APP opposed this Application. She submitted that the investigation is still being carried out. It is revealed that the amount was taken from 19,706 investors. Total amount invested was more than Rs.30 crores out of which Rs.15 crores were returned to the investors. There is misappropriation of Rs.15,67,05,025/-. She submitted that in the entire transaction, no tax was paid to the Government. The other accused – Vitthal Kolpe was arrested. She submitted that the Applicant is associated with the company right from the inception and not from January, 2020. The documents taken from the ROC shows that he was a Director right from 2016 when the company was incorporated. She also relied on certain statements of witnesses.

6. I have perused the documents and statements produced before me. I have considered the submissions. Learned counsel for the Applicant's contention that the Applicant became Additional Director since June, 2020 and before that he was not connected with the company is proved to be incorrect in view of the documents collected during investigation which shows that the Applicant was one of the Directors right from the incorporation of the Company in the year 2016. The first informant has described the Applicant as Vice Chairman of the company. The other investors have also described him as the Vice Chairman of the company. He projected himself as Vice Chairman of the company. That is revealed in the investigation. The investigation papers produced before me contained bank statement of the company's account of November, 2019. The Applicant had withdrawn various amounts on different occasions from the company's account. This was done in the year 2019. This further falsifies the contention of the Applicant that the Applicant is associated with the company only since June, 2020 because this bank statement reflects that since 2019, he has been withdrawing the amount in cash from the bank account of the company.

7. The statement of one Ayyatan Jagannath mentions that in

February, 2020, the present Applicant and the co-accused - Vitthal Kolpe had gone to Kalpakolamb and had given information about the scheme and had induced him to invest. He had invested Rs.10,00,000/- from which he was paid Rs.3,60,000/-. He was not returned Rs.6,60,000/- by the said company and he was cheated. Similarly, Ravindra Lamani has stated that the Applicant and Vitthal Kolpe had gone to Bagalkot in February, 2020 to collect investments. He had also lost Rs.6,60,000/-. Thus, there is sufficient material collected during the investigation to show the Applicant's involvement in commission of the offence. His custodial interrogation is necessary. The money lost by the investors is to be traced. Therefore, no case is made out for grant of Anticipatory Bail. Hence, the Application is rejected.

PREETI
H JAYANI

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(SARANG V. KOTWAL, J.)