

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY,
NAGPUR BENCH, AT NAGPUR.**

CRIMINAL APPLICATION (BA) NO. 639 OF 2021

(Sumit s/o Mukund Nagrale ..vs.. State of Maharashtra, through I.O. of Economic Offences Wing,
Nagpur and another)

Office Notes, Office Memoranda of Coram,
appearances, Court's orders of directions
and Registrar's orders

Court's or Judge's orders

Mr. R.M. Daga, Counsel for the applicant,
Mr. N. Rao, Addl.P.P. for the non-applicants.

CORAM : ROHIT B. DEO, J.

DATED : 12-07-2021

Hearing was conducted through video conferencing and the learned Counsel agreed that the audio and visual quality was proper.

2. The applicant is in custody in connection with Crime 551/2020 registered with Hudkeshwar Police Station, Nagpur under Sections 406, 409, 420, 120-B of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act ("MPID Act" for short).

3. The crime is registered on the basis of oral report of Mr. Ashok Rathod, who audited the account of Anand Sai Urban Credit Co-operative Society for the year 2017-2018.

4. Mr. R.M. Daga would submit that the applicant-Sumit Nagrale was not named in the initial charge-sheet

and a supplementary charge-sheet is filed in which the only allegation is that on behalf of Dakshayani Group an amount of Rs.8 Lakhs was accepted from the Anand Sai Urban Credit Co-operative Society.

5. With the assistance of the learned Additional Public Prosecution Mr. N. Rao, who is instructed by the Investigating Officer, I have scanned the material which according to the prosecution is incriminatory, qua Sumit Nagrale.

6. The only material is that Sumit Nagrale is a partner of Dakshayani Group which entered into an agreement of rendering financial investment services with the Anand Sai Urban Credit Co-operative Society. Perusal of the terms of the agreement reveal that Dakshayani Group agreed to arrange for investment of Rs.8 Crores and as consideration of which the Anand Sai Urban Credit Co-operative Society paid the said Dakshayani Group Rs.8 Lakhs.

7. Even according to the prosecution, the role which is attributed to Sumit Nagrale, acting as partner of Dakshayani Group, is that as against the consideration of Rs.8 Lakhs, the Dakshayani Group agreed to arrange for investments/deposits of Rs.8 Crores. The prosecution case is that since the Dakshayani Group did not refund the amount of Rs.8 Lakhs to the Anand Sai Urban Credit

Co-operative Society, the amount deposited by the account holders could not be returned.

8. Even according to the prosecution, neither the applicant nor the Dakshayani Group have played any role in inducing any account holder to deposit money with the Anand Sai Urban Credit Co-operative Society. The only role attributed is entering into an agreement under the terms and conditions of which Dakshayani Group agreed to arrange for investments/deposits to the tune of Rs.8 Crores and as consideration received Rs.8 Lakhs.

9. Even according to the prosecution, the amount of Rs.8 Lakhs is received as professional charges. While it may be true that the Dakshayani Group could not or did not arrange the investment of Rs.8 Crores, by no stretch of imagination, can it be said that the said group cheated the account holders of Anand Sai Urban Credit Co-operative Society. This of course is a *prima facie* observation made only for the purposes of deciding the entitlement for bail.

10. Considering the limited role attributed and the nature of the material on record, a case for grant of bail is made out.

11. The application is allowed.

12. The applicant shall be released on bail on executing personal bond of Rs.25,000/- with a solvent surety of like amount.

13. The applicant shall not make any attempt to tamper with the evidence or to influence witnesses, directly or indirectly.

14. The applicant shall attend each date of hearing scrupulously.

15. The applicant shall not leave the country without the permission of the trial Court.

JUDGE

adgokar