IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 2141 OF 2021

Vilas Ananda Kasurde ..Applicant
V/s.
The State of Maharashtra ..Respondent

Mr. Aniket Nikam i/b Mr. Ramanik Prakash Pawar, for the Applicant.
Mr. A.R. Kapadnis, APP for the Respondent/State.

CORAM : C.V. BHADANG, J.

DATE : 1 APRIL 2022

P.C.

. By this Application, the Applicant (Accused No.1) is seeking release on bail in MPID Case No.16 of 2019, arising out of Crime No.258 of 2019 of Dattawadi Police Station, Pune under Section 406 and 420 read with Section 34 of the Indian Penal Code and Section 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999 ('MPID Act' for short).

2. The aforesaid Crime is registered on the basis of the complaint lodged by Mrs.Sukeshni Shinde on 24 May 2019.

3. According to the informant, the Applicant had floated a Company by name Rahat India Pvt. Ltd., having its office at Land Mark Centre, Pune. The office of the said company has been obtained on a leave and license basis from Amita Bothra in the name of the son of the Applicant, who is a co-accused. According to the informant, the Applicant had conducted various seminars in Usmanabad, Latur and Bid. The seminars were attended by about 1500 investors. The Applicant induced the investors to invest various amounts from Rs.5,000/- to Rs.15,000/- on the promise of securing a loan of Rs.50,000/- each in the name of such investors, from the Central Government. The loans were promised to be provided by 26 January 2019. However, the loans did not materialize and in spite of efforts of the various investors, the amount was also not refunded. During the course of the investigation, it was revealed that the Applicant had collected an amount of Rs.5,000/- to Rs.15,000/- from near about 250 to 300 investors. The total amount involved, according to the prosecution is to the tune of Rs.1.5 Crores.

4. During the course of the investigation, it was further revealed that on 5 March 2019 a similar complaint was filed by a Social Organization namely Lashkar-a-Lahuji at Pune to the Inspector General of Police, Mumbai.

5. After completion of the investigation, a charge-sheet is filed before the Special Court at Pune.

6. The learned Special Court by an order dated 19 May 2021 has refused to release the Applicant on bail, *inter alia* for the reason that the matter discloses cheating and fraud at a very large scale, thus not entitling the Applicant to be released on bail.

7. I have heard the learned counsel for the Applicant and the learned Additional Public Prosecutor. Perused record.

8. It is submitted by the learned counsel for the Applicant that the charge-sheet does not reveal any investors who had deposited the money with the Applicant and the investigation does not show the complicity of the Applicant in the offence. It is submitted that the Applicant was arrested on 18 June 2019 and since then is in custody. The Investigation is complete and the charge-sheet is filed.

9. The learned Additional Public Prosecutor has submitted that the Applicant and the co-accused Akshay Kasurde, who is son of the Applicant had induced the informant and the other investors to invest various amounts totalling to Rs.1.5 Crores on the promise of securing a loan from the Central

Government, and have thus cheated the informant and the other investors.

10. It is submitted that some of the investors were designated as Group Leaders. They were induced to bring other investors on the promise of various gifts being distributed to the Group Leaders. He submitted that the Applicant and the co-accused have systematically defrauded the informant and other investors and looking to the scale of the fraud and the number of the investors involved and having regard to the fact that it is a financial offence, the Applicant may not be released on bail.

11. The learned Additional Public Prosecutor has pointed out that the Applicant is facing similar offences at four other Police Stations including at Thane, Solapur, Sangli and Navi Mumbai.

12. I have considered the circumstances and the submissions made.

13. It can prima facie be seen that some of the investors themselves were designated as Group Leaders and were asked to collect further deposits on inducement of distribution of gifts and other incentives. It is in this context that it is urged on behalf of the Applicant that many of the so-called investors are in fact

associated with the collection of deposits and therefore, their involvement, if any, cannot be said to be strictly by way of investors, who can be said to be aggrieved. It is submitted that there is no material to show that the amount was actually received by the Applicant. Be that as it may.

14. The fact remains that the principal offence is one under Section 3 of MPID Act, which attracts a maximum sentence of imprisonment, which may extend to six years with fine. The offence under Section 406 of IPC attracts maximum sentence of seven years. The Applicant was arrested on 18 June 2019 and has practically completed 2 years and 10 months of imprisonment, which would be nearly half of sentence provided under Section 3 of the MPID Act. The investigation is complete and the charge-sheet is filed. Insofar as the criminal antecedents are concerned, the reply filed by the prosecution shows that there are four offences registered namely Crime Nos.2 of 2015 (Police Station CBD Belapur), 505 of 2018 (Police Station Vishrambaug, Sangli), 866 of 2019 (Police Station Sadar Bazar, Solapur), 130/2019 (Police Station Kapurbavadi). All these offences are arising out of same/similar allegations and have been registered at different Police Stations only on account of fact of complaint being lodged by the investors in these Police Stations. The learned counsel for the Applicant submitted that they cannot be said to be distinct offences as they relate to the same allegations of

collection of deposits by the Applicant under Rahat India Pvt. Ltd.

15. In such circumstances, the following order is passed:

ORDER

i) The Applicant **Vilas Ananda Kasurde** be released on bail in Crime No. 258 of 2019 registered with Dattawadi Police Station, District-Pune, on executing a PR Bond in the sum of Rs.25,000/- with one or two solvent sureties in the like amount.

ii) The Applicant shall undertake to remain present before the learned Special Judge, during the course of trial, unless exempted.

iii) The Applicant shall not tamper with the prosecution evidence/witnesses.

iv) In the event of breach of any of the conditions, the bail is liable to be cancelled.

v) Bail bonds to be furnished before the learned Special Judge.

vi) It is made clear that the observations herein are essentially of a prima facie nature and the learned Special Judge shall not be influenced by the same at the trial.

vii) Criminal bail application is disposed of in the aforesaid terms.

(C.V. BHADANG, J.)