

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.1278 OF 2020

RAVINDRAPRASAD PANNUCHARAN SWAI)
 ALIAS SWAIN)...APPLICANT

V/s.

THE STATE OF MAHARASHTRA)...RESPONDENT

Mr.Pramod Tambe, Advocate for the Applicant.

Mr.H.J.Dedhia, APP for the Respondent – State.

CORAM : V. G. BISHT, J.

RESERVED ON : 16th DECEMBER 2021
PRONOUNCED ON : 21st JANUARY 2022

P.C. :

1 The present application has been moved by the
applicant under Section 439 of the Code of Criminal Procedure in
Crime No.12 of 2016 registered with Police Station Mahad,
Raigad, for offences punishable under Section 420, 409 read with
34 of the Indian Penal Code (IPC) and under Section 3 of the

AVK

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Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act 1999 (MPID Act).

2 Mr.Pramod Tambe, learned counsel for the applicant, submits that the other accused being the Directors of Oscar Financial Management Services Ltd. (the Company for short), namely, Munna Mahadev Patro and Pravashchandra Ramchandra Raut have been enlarged on bail by the Hon'ble Apex Court and by this Court vide orders dated 2nd July 2020 and 17th September 2021 respectively. According to learned counsel the present applicant was merely an employee of the said Company. All the other accused have already been admitted on bail. Not a single penny was received by the applicant from the investors. Investigation is over and charge-sheet has been filed. No purpose would be served by keeping the applicant behind the bars. Hence, the applicant may be enlarged on bail, urged learned counsel.

3 Mr.H.J.Dedhia, learned APP, on the other hand, submits that in all 274 investors have been cheated by the applicant and other accused to the tune of Rs.8 crore. The applicant is a habitual offender. The learned APP then invited my attention to the Affidavit filed by the Police Inspector, Economic Offences Wing, Raigad, and submitted that there being no merit in the application, the same is liable to be rejected.

4 Perused the investigation papers as also the Affidavit filed by the Police Inspector, Economic Offences Wing, Raigad. It appears that complaint was lodged by one Rupesh Harishchandra Manve with Mahad City Police Station which was registered vide C.R.No.12 of 2016 under Sections 420, 406, 409, 467, 468, 471, 120B of the IPC and under Sections 3 and 4 of the MPID Act. The prosecution alleges that the applicant along with others had cheated 274 investors to the tune of Rs.8,20,13,968. It further appears that the applicant was in-charge of the Gujarat and Maharashtra Circle and was also holding additional responsibility of Joint Director of the Company. It is further alleged that the

applicant along with other co-accused collected deposits from various investors by provoking them to invest their amounts in Fix Deposit, Recurring Deposit Collection, Child Scheme, Accident Insurance, Daily Collection, Monthly Collection and Senior Citizen Collection Scheme. However, the returns and benefits of the said investments were not passed on to the investors. Accordingly, the FIR came to be filed.

5 It is pertinent to note, which is not disputed, that the Directors of the Company, namely, Munna Mahadev Patro and Pravashchandra Ramchandra Raut have already been admitted on bail by the Hon'ble Apex Court and this Court respectively. It appears that the applicant was only an employee of the said Company and was also holding for sometime the charge of Joint Director. Since the main accused who are the founder members of the Company have already been released on bail and the fact that investigation is completed, no purpose would be served by keeping the applicant in custody.

6 In view of above, the applicant deserves to be enlarged on bail. Hence, I pass the following order :

ORDER

- (i) Applicant – Ravindraprasad Pannucharan Swai alias Swain shall be released on bail in Crime No.12 of 2016 registered with Police Station Mahad, Raigad, on his executing P.R.Bond in the sum of Rs.50,000/- with one or two sureties in like amount.
- (ii) The applicant shall not tamper with prosecution evidence or attempt to influence or contact the complainant, witnesses or any person concerned with the case.
- (iii) The applicant shall attend the concerned police station on the first Saturday of every month, in between 10.00 a.m. to 12.00 noon, until further orders.
- (iv) The applicant to co-operate with the conduct of the trial and attend the trial Court on all dates, unless exempted.

(v) In case of breach of any of the aforesaid conditions, the prosecution shall be at liberty to seek cancellation of the applicant's bail.

(vi) Bail before the trial Court.

(vii) Parties to act on copy of this order duly authenticated by the Sheristedar of this Court.

(viii) It is made clear that the observations made herein are prima facie and the trial Court shall decide the case on its own merit, in accordance with law, uninfluenced by the observations made in this order.

(ix) The application is allowed in the aforesaid terms and stands disposed off accordingly.

(V. G. BISHT, J.)