

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

**CRIMINAL BAIL APPLICATION NO.2025 OF 2022
WITH
INTERIM APPLICATION NO.2538 OF 2022**

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Vishnu Ramchandra Bhagwat ...Applicant
V/s.
State of Maharashtra ...Respondent

**WITH
INTERIM APPLICATION NO.2538 OF 2022
IN
CRIMINAL BAIL APPLICATION NO.2025 OF 2022**

Balasaheb Savarkar Mhaske ...Applicant
V/s.
State of Maharashtra ...Respondent

**WITH
CRIMINAL BAIL APPLICATION NO.2262 OF 2022**

Vishal Mulidhar Supekar ...Applicant
V/s.
State of Maharashtra ...Respondent

**WITH
INTERIM APPLICATION NO.2802 OF 2022
IN
CRIMINAL BAIL APPLICATION NO.2262 OF 2022**

Balasaheb Savarkar Mhaske ...Applicant
V/s.
State of Maharashtra ...Respondent

Mr.Sudatta Patil a/w Mr.Vikramsingh Parmar for the Applicants.

Mr.Vinay J. Bhanushali for the Intervenor in IA Nos.2538 of 2022 and 2802 of 2022.

Mr.Ajit D. Hon. For the Applicant in BA No.2262 of 2022.

Ms.Veera Shinde, APP for the Respondent-State.

CORAM : C.V. BHADANG, J.

DATE : 10 OCTOBER 2022

P.C.

. These Applications are placed before this Bench as the earlier Applications filed by the Applicants being Criminal Bail Application No.1861 of 2021 and 3290 of 2021 were dealt with by this Bench. These Applications along with some connected Applications by the co-accused were disposed of as withdrawn on 23 March 2022. These Applications have been placed before this Bench as the regular Bench (N.J. Jamadar, J.) by an order dated 15 July 2022 had directed the Registry to list these Applications before this Bench.

2. Both these Applications seeking bail, arise out of Crime No.201 of 2019 of Police Station Aalephata, District-Pune under Section 406, 409 and 420 of the IPC read with Section 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act., 1999 and Section 3,4 and 5 and 6 of The Price Chits and Money Circulation Schemes (Banning) Act, 1978.

3. The aforesaid crime is registered on the basis of the complaint dated 11 June 2019 lodged by Balasaheb Savarkar Mhaske.

4. The prosecution case is that the Applicant Vishnu Ramchandra Bhagwat (A1) and the Applicant Vishal Mulidhar Supekar (A5) along with co-accused Santosh Korde (A2), Suresh Gjamgale(A3) and Nilesh Kumbhar (A4) being the Directors of *Mauli Multistate Credit Society Ltd*, Aalephata have induced the investors to invest various amounts with the said Credit Society with the assurance of good returns. However, they have failed to return the amount, as assured. As per the initial case of the prosecution the misappropriation was to the tune of Rs.2,98,81,883/- which during the course of the investigation is now claimed to be in excess of Rs.50 Crores. Some of the Investors were also induced to bring other investors and they were promised incentives in the nature of luxury/high end cars etc.

5. It appears that apart from the *Mauli Multi State Credit Society* there are two other entities involved namely *Sankalp Siddhi Product India Pvt. Ltd.* and *Ujavalam Agro Multistate Cooperative Society*.

6. There are separate crimes on the basis of the Complaints by the investors at various places including Crime No.209 of 2019 with Mumbai Naka Police Station, Nashik and Crime No.16 of 2021 with Sonai Police Station, Newasa, Ahmednagar registered against the Applicants involving similar allegations.

7. I have heard the learned counsel for the Applicants and the learned APP and the learned counsel for the Complainant/Intervenor. With the assistance of the learned counsel for the parties, I have gone through the record.

8. The learned counsel for the Applicants have submitted that the investigation is complete and the charge-sheet is filed and further detention of the Applicants is not warranted as the trial is not likely to be concluded in the near future. It is submitted that the trial has not even started and prosecution has cited several witnesses. It is submitted that the Applicants have been released on bail in the other crimes which are on similar allegations and the Investigating Officer having attached properties and assets thereby securing substantial part the amount said to be involved in the offence, further detention of the Applicants is not required.

9. The learned counsel for the Applicant-Vishnu Bhagwat has submitted that although there are other offences registered against the Applicant they basically arise out of the similar allegations by various investors. Insofar as the Applicant Vishal Supekar is concerned the learned counsel submitted that apart from present crime the said Applicant is arrayed as accused in only one crime, that is with Mumbai Naka Police Station, Nashik, in which he has been released on bail.

10. The learned APP and the learned counsel for the Complainant/Intervenor have opposed the Applications. It is submitted that the offence is serious inasmuch as it involves several investors who were induced to part with sizable amounts after which they have been duped on account of the failure to repay the amount along with interest.

11. The learned APP submitted that during the course of the investigation the amount which is involved has swelled to more than Rs.50 Crores. It is submitted that the property which has been attached is not sufficient to secure the entire amount involved in the offence.

12. She submitted that similar offences are on rise and there is likelihood of the Applicants tampering with the prosecution, evidence if released on bail.

13. The learned counsel for the Complainant/Intervenor has also submitted that the unsuspecting investors were induced and thereafter have been duped on account of the failure to repay the amount with interest/returns as agreed. He submitted that looking to the number investors and the amount involved Applicants are not entitled to be released on bail.

14. I have carefully considered the circumstances and the submissions made. It can be seen that the Applicants have been released on bail in the other similar offence registered at various Police Stations, in as much as nine cases.

15. It is necessary to note that the earlier Applications filed by the Applicants were allowed to be withdrawn on 23 March 2022, *inter alia* on the ground that the Applicants were granted bail in Crime No.209 of 2019 with Police Station, Mumbai Naka as also Crime No.16 of 2021 registered in Sonai Police Station, Newasa, Ahmednagar. In such circumstances, the learned counsel for the Applicants and the other co-accused had sought leave to withdraw the Application as the Applicants intended to approach the learned Special Court afresh for bail. It was in these circumstances, that the Applications were allowed to be withdrawn with leave to approach the learned Special Court.

16. It appears that after this, the Applicants approached the learned Special Court in Special MPID Case No.20 of 2021 and except that the earlier Applications were rejected, there is no other reason stated by the learned Special Court, for refusing to grant bail.

17. In my considered view, although there are other offences registered against the Applicants there are similar allegations on account of the fact that the investors residing at various places had lodged separate complaints resulting into the registration of the similar offences. The investigation in this case is complete and the charge-sheet is filed.

18. The trial has not commenced and it is not likely to conclude in near future looking to the fact that the prosecution has cited 71 witnesses.

19. The Applicant-Vishnu Bhagwat is arrested on February 2020 and Vishal Supekar was arrested on 19 November 2020, shall shown to be arrested in this Crime and have completed two years in custody. Considering the overall circumstances, I find that the Applicants can be released on bail, subject to conditions. Hence the following order.

ORDER

(i) The Applicant Vishnu Ramchandra Bhagwat and Vishal Mulidhar Supekar be released on bail in

Crime No.209 of 2019 registered with Aalephata Police Station, District-Pune, on execution of a P.R. bond in the sum of Rs.2 Lakhs with one or two solvent sureties in the like amount.

(ii) The Applicants shall undertake to remain present before the learned Special Court during the course of the trial.

(iii) The Applicants shall not directly or indirectly make any attempt to influence or temper with the prosecution evidence/witnesses.

(iv) The Applicant shall surrender their passport, if any, before the learned Special Court.

(v) If any of the Applicants is not holding a passport, it shall be intimated to the learned Special Court, accordingly.

(vi) The Applicants shall co-operate with the Investigating Agency in the matter of attachment/sale of the movable and immovable properties and for realization of the proceeds thereof.

(vii) Bail bonds to be furnished before the learned Special Court.

(viii) The Applications are disposed of in the aforesaid terms.

(ix) Pending Interim Applications are disposed of.

C.V. BHADANG, J.