IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.2380 OF 2021
WITH
INTERIM APPLICATION NO.2438 OF 2021
IN
BAIL APPLICATION NO.2380 OF 2021

Babasaheb @ Dilip Kachare ...Applicant

Versus

The State of Maharashtra ...Respondent

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Mr. M.S. Mohite, senior advocate i/b. Mr. Rajaram V. Bansode for the Applicant.
Ms A.A. Takalkar, APP for Respondent-State.
Mr. Satyan Pille with Mr. Kalpesh Mane for the Intervenor
Mr. Ranvir Bayes, PI, EOW, Thane Rural, present.

CORAM : SMT. ANUJA PRABHUDESSAI, J.

DATED: 28th MARCH, 2022.

P.C.:-

1. This is an application under Section 439 of the Cr.P.C. filed by the Applicant, who is facing trial in Sessions Case No.116 of 2021 pending before Sessions Judge, Kalyan for offences punishable under Sections 406 and 420 r/w. 34 of the IPC and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act.

2. Mr. Mohite, learned senior counsel for the Applicant submits

that the Applicant is not involved in commission of the said crime. He submits that the shop -Vishal Jewelers was run by his nephew, co-accused, who has floated the scheme and duped the investors.

3. Ms A.A. Takalkar, learned APP and Mr. Satyan Pille submit that the Applicant had initially floated such scheme, gained confidence of investors and thereafter the investors deposited money to the tune of Rs.10 crores. He submits that 634 investors have been duped. It is submitted that the material on record prima facie shows the involvement of the Applicant in committing the crime.

4. Perused the records and considered the submissions advanced by the learned counsel for the respective parties.

5. The records prima facie indicate that one Anita Sonawale had lodged a complaint alleging that co-accused -Rahul Rajge had given advertisement in the name of Vishal Jewelers to invest in jewelry and to get handsome returns. The Complainant invested Rs.2,00,000/- on an assurance that amount would be doubled after 54 months. She invested additional amount of Rs.6,00,000/-on an assurance that she would get an interest of Rs.1,500/- p.m. at the rate of 1.5% on the said amount. She

has stated that the co-accused Rahul Rajge did not return the money. His phone was switched off and he was not available, hence she filed a complaint pursuant to which Crime No.96 of 2021 came to be registered

6. In the course of the investigation statements of several investors were recorded. The statements indicate that these investors were duped to a total amount of Rs.10,62,60,645/-. The statements of some of the witnesses reveal that the Applicant was earlier doing business of Vishal Jewelers and was taking such deposits and giving double the amount so deposited. It is stated that the Applicant had gained confidence of the investors and thereafter he had shifted his business to "Murtikar and Mangalsutra Jeweler Shahapur" and business of Vishal Jewelers was being conducted by Rahul Rajge. Statements of some of the witnesses indicate that they had invested the money at the instance of the Applicant. Bank statement also prima facie indicates that Vishal Jeweler had transferred sum of Rs.23,00,360/- to "Murtikar and Mangalsutra Jeweler Shahapur" which is run by the Applicant at Shahapur. The statements of Kartik and Dattu Bhoir also prima facie show the involvement of the Applicant in commission of the crime.

7. Considering the nature of the offence, this would not be a fit

case for grant of pre-arrest bail. Under the circumstance, the application is dismissed.

8. In view of dismissal of the Bail Application, the interim application does not survive and hence stands disposed of.

(SMT. ANUJA PRABHUDESSAI, J.)