IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 946 OF 2023

SINDHU REWARAM BAGDE ..APPLICANT
VS.
STATE OF MAHARASHTRA ..RESPONDENT

ALONG WITH
BAIL APPLICATION NO. 947 OF 2023

SINDHU REWARAM BAGDE
@ SAU NILIMA JITENDRA DESAI ..APPLICANT
VS.
STATE OF MAHARASHTRA ..RESPONDENT

ALONG WITH
BAIL APPLICATION NO. 953 OF 2023

SINDHU REWARAM BAGDE @ SAU NILIMA DESAI ..APPLICANT
VS.
STATE OF MAHARASHTRA ..RESPONDENT

ALONG WITH
BAIL APPLICATION NO. 954 OF 2023

SINDHU REWARAM BAGDE
@ SAU NILIMA JITENDRA DESAI ..APPLICANT
VS.
STATE OF MAHARASHTRA ..RESPONDENT

ALONG WITH
BAIL APPLICATION NO. 1142 OF 2023

SINDHU REWARAM BAGDE
@ SAU NILIMA JITENDRA DESAI ..APPLICANT
VS.
STATE OF MAHARASHTRA ..RESPONDENT

**ALONG WITH**
**BAIL APPLICATION NO. 1292 OF 2023**

SINDHU R BAGADE ..APPLICANT
VS.
STATE OF MAHARASHTRA ..RESPONDENT

**ALONG WITH**
**BAIL APPLICATION NO. 1295 OF 2023**

SINDHU R BAGADE ..APPLICANT
VS.
STATE OF MAHARASHTRA ..RESPONDENT

Mr. Kuldip Patil i/b Auris Legal, for the applicant.
Ms. Rutuja Ambekar, APP for the State.

**CORAM : M. S. KARNIK, J.**

**DATE : OCTOBER 06, 2023**

**P.C. :**

**1.** Heard learned counsel for the applicant and learned APP for the State.

**2.** These bail applications are decided by a common order. The details of the accusations are as follows.

| No. | Sections | CR.No and Dt. | Police Station |
|---|---|---|---|
| BA/946/2023 | 409, 420, 34 of Indian Penal Code.(‘IPC’ for short)<br>3 of Maharashtra Protection of Investors and Depositors Act,1999(‘MPID’,for short) | 59 of 2003<br>06/12/2003 | Pali, Pune |
| BA/947/2023 | 409, 420, 34 of IPC<br>3 of MPID | 25/2003<br>09/12/2003 | Shreevardhan, Raigad |

| | | | |
|---|---|---|---|
| BA/953/2023 | 409, 420, 34 of IPC<br>3 of MPID | 15/2006<br>10/02/2006 | Mahad, Raigad |
| BA/954/2023 | 409, 420, 34 of IPC<br>3 of MPID | 6/2004<br>21/01/2004 | Goregaon, Raigad |
| BA/1142/2023 | 409, 420, 34 of IPC<br>3 of MPID | 95/2003<br>03/12/2003 | Nagothane, Raigad |
| BA/1292/2023 | 406, 420, 120B of IPC<br>3 and 4 of MPID | 69/2004<br>16/02/2004 | Panvel City, Raigad |
| BA/1295/2023 | 409, 420, 34 of IPC<br>3 of MPID | 52/2004<br>08/04/2004 | Uran, Raigad |

**3.** Learned APP vehemently opposed the application for bail. At the outset, learned APP submitted that as many as 17 FIRs are registered against the applicant and 23 FIRs were registered against her husband. Though the first FIR was registered in 2003, the applicant was absconding. The applicant's husband who is also the accused was arrested and subsequently enlarged on anticipatory bail in some cases and regular bail in other cases. It is submitted by learned APP that the applicant was always aware of the FIRs which are filed. The applicant was absconding. The proclamation was issued in all 17 cases. Looking at the conduct of the applicant, learned APP submitted that no indulgence should be shown to the applicant.

**4.** The notice under section 41A was issued to the applicant. The applicant appeared in the year 2022 and joined the investigation. The applicant was arrested on 12/08/2022. The prosecution case is that the applicant and her husband were the Directors of the company called 'Adhunik Bhuvikas Ani Grihanirman Vittiya Company Ltd.'. The applicant was inducted as a Director of the Company in the year 1987 and continued to be a Director upto 1998. Various depositors were promised returns on their investments as well as facilities of loan. The investors are very poor and they had invested their hard earned money ranging from Rs.50/- to Rs.70/- per day in the scheme floated by the Company in which the applicant was the Director. It was revealed that on 06/07/1997, the Company applied for registration under the Reserve Bank of India Act, 1934, but as Company's net-worth was less than Rs.25 Lakhs as per the RBI norms, the application for registration was pending with RBI. RBI asked the Company to rectify the errors, but the Company failed to fulfill the instructions as per RBI norms. The accusation is that to continue the business of the Company, the founder Director-Chandrabos Ramlal Desai decided to change the name of the Company to 'Adhunik Gruhnirman Vittiy Corporation Ltd.' During the course of investigation, it was revealed that on 20/09/2000, the Director of the said Company applied towards 'National Housing Bank' for Housing Finance Institution. The National Housing Bank accepted their application and on 31/03/2003 gave permission to the Company on the condition that the Company should not accept the deposits. But the Company violated the condition and continued to accept the deposits. Therefore on 17/02/2004, National Housing Bank cancelled the Certificate. During the course of investigation, it was further revealed that the Company failed to return deposits of the investors. Hence, 23 cases all across Maharashtra are registered against the Company in which total fraud alleged is of Rs.11,17,11,891/- and total number of depositors/victims are 41,296. The details of the FIR are set out in the affidavit filed by the investigating agency.

**5.** Learned APP further pointed out that the record of the Company shows that the applicant as the Director in Form no. 32 of ROC as also in Form no. 20. It is the case of the prosecution that the applicant continued to actively participate in the functioning of the new company and induced the investors to make deposits for which they did not pay their returns. Furthermore, it is submitted that the applicant has since filing of the FIRs absconded. It is further submission of the learned APP that from the deposits made by the investors, the applicant had purchased immovable properties. It is the submission of the learned counsel for the applicant that whatever properties the applicant possesses has been disclosed to the investigating agency.

**6.** The house property of the applicant is at Nagpur which is the subject matter of the liquidation. The liquidator has been appointed. The worth of the said property as per the valuer is Rs.5 Crores. Learned counsel for the applicant submitted that the applicant has no objection if the investigating agency in accordance with law proceeds with the attachment of whatever movable and immovable properties the applicant has. The statement is accepted as an undertaking to this Court. The investigating agency to proceed accordingly. No doubt, something needs to be said about the conduct of the applicant. To that extent learned APP is justified in making the grievance. The fact however remains that pursuant to the notice under section 41A, the applicant has attended investigating officer and joined the investigation. The applicant was arrested thereafter. The applicant is a woman and now is in custody for more than 13 months with no possibility of trial concluding any time soon. Furthermore, the property of the applicant which as per the government valuer is worth Rs. 5 Crores, is already the subject matter of the attachment/

security. Learned counsel for the applicant has made a statement on instructions of the applicant that the applicant will have no objection if any of the movable or immovable property which she possesses is attached by the investigating agency. Taking an overall view of the matter, despite vehement opposition of learned APP, I am inclined to enlarge the applicant on bail.

**7.** I find, prima facie, that the applicant was the Director of the earlier Company for the period from 1987 till 1998. Prima facie, major deposits are made for the period post 2000 in respect of new Company in which the applicant is not the Director. The applicant's husband was the Director of the new Company. The investigation is complete. Charge-sheet is filed.

**8.** Hence, the following order :-

**O R D E R**

(a) The application is allowed.

(b) The applicant- Sindhu Revaram Bagade in connection with

(i) C.R. No. 59/2003 registered with Pali, Pune police station;

(ii)C.R.No.25/2003 registered with Shreevardhan, Raigad police station;

(iii) C.R. No. 15/2006 registered with Mahad, Raigad police station;

(iv) C.R. No. 6/2004 registered with Goregaon, Raigad police station;

(v) C.R. No. 95/2003 registered with Nagothane, Raigad police station;

(vi) C.R. No. 69/2004 registered with Panvel City, Raigad police station,

(vii) C.R. No. 52/2004 registered with Uran, Raigad police station, shall be released on bail on her furnishing P.R. Bond of Rs.25,000/- for each C.R. with one or more sureties in the like amount.

(c) The applicant shall attend the investigating officer of Pune CID once in a month every first Monday of the month between 11.00 a.m. and 1.00 p.m.

(d) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing the facts to Court or any Police Officer. The applicant shall not tamper with evidence.

(e) On being released on bail, the applicant shall furnish her contact number and residential address to the Investigating Officer and shall keep him updated, in case there is any change.

(f) The applicant shall not leave the State of Maharashtra without permission of the trial Court.

(g) The applicant shall attend the trial regularly.

(h) The applicant shall surrender her passport, if any, to the investigating officer.

**9.** The application is disposed of.

**(M. S. KARNIK, J.)**