IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL REVISION APPLICATION NO.186 OF 2025

Mrs. Kanchan Anil Satpute …Applicant
Versus
1. State of Maharashtra, …Respondents
2. CBI, ACB, Pune

Mr. Sagar Tilak a/w Mr. Sachin Hande, Ms. Preshita Adamane, Ms. Tanvi Phatak, Advocate for Applicant.
Ms. P.P. Bhosale, APP for the State.
Mr. Amit Munde a/w Mr. Jai Vohra and Mr. Shivam Tiwari, Advocate for Respondent No.2- CBI, ACB, Pune.

CORAM: MADHAV J. JAMDAR, J.
DATED : 10th June 2025

JUDGMENT :

1. Heard Mr. Sagar Tilak, learned Counsel for the Applicant and Mr. Amit Munde, learned Counsel for the Respondent No.2.

2. The challenge in this Criminal Revision Application is to the Order dated 25th April 2024 passed by the learned Special Judge, CBI, ACB, Pune below Exhibit-48 in Special Case No. 640/2023. By the impugned Order, the said Application bearing Exhibit-48, filed under Section 227 of the Code of Criminal Procedure, 1908 ("**Cr.P.C**") for discharge from the offence punishable under Sections 120-B, Section 420 of the Indian Penal Code, 1860 ("**IPC**") and

under Section 13(2) read with Sections 13(1)(d) of Prevention of Corruption Act, 1988 by the Applicant i.e. Accused No.6-Mrs. Kanchan Anil Satpute has been rejected.

3. It is the main contention of Mr. Tilak, learned Counsel for the Applicant that the Applicant is working as a Teacher and she has been made accused as she is the wife of main accused- Anil Anand Satpute. Learned Counsel submits that the Applicant had advanced loan from time to time to said company and the aggregate amount of loan advanced is of Rs.1.99 Crores. He submits that the amounts which are reflected in the account of Nishad Audio Visuals i.e. the proprietory concern of the Applicant are in fact repayment of the said loan made by M/s Duplex Industries Limited, a company wherein husband of the Applicant-Anil Anand Satpute and father-in-law of the Applicant i.e. Late Anand Vishnu Satpute were the Directors ("Said Company"). He therefore submits that the Applicant is not involved in the crime as alleged and there is no material against the Applicant and therefore, the Applicant be discharged.

4. On the other hand, it is the contention of Mr. Munde, learned Counsel appearing for the Respondent No.2- CBI, ACB, Pune that the offence is very serious where the main accused i.e. Anil Anand Satpute, husband of the present Applicant alongwith the present Applicant and other Accused are involved in siphoning of funds of State Bank of India to the tune of Rs.206.81 Crores for the financial years 2010 to 2013. He submits that the Applicant's involvement is about Rs.5.08 Crores. He points out relevant material and submitted that no case is made out for discharge.

5. Before considering rival submissions, at the outset, it is necessary to note that as per the case of the Applicant, she is a Teacher and no material is pointed out showing the availability of huge fund to the extent of Rs.5.08 Crores (or even Rs.1.99 Crores as per the contention of the Applicant) with the Applicant. Therefore, the contention that the Applicant had advanced such a huge loan to the said company, whose Directors were the husband and father-in-law of the Applicant, is without any basis.

6. As per the contention of the Applicant, the Applicant through her proprietory concern i.e. Nishad Audio Visuals have

advanced aggregate loan of Rs.1.99 Crores to Duplex Industries Limited i.e. the said Company where the Applicant's husband and father-in-law were the Directors. In this background of the matter, it is required to note the brief facts of the case, as set out in the Charge-sheet.

(i) The instant case has been registered u/s 120-B r/w Sec. 420 of IPC and Section 13(2) r/w 13(1)(d) of P.C. Act, 1988 on 12.03.2020 on the basis of complaint dated 11.03.2020 **lodged by Mrs. Sudha Ratna B G, Deputy General Manager, SAMB-II, Mumbai, against Mr. Anil Anand Satpute, Managing Director and Mr. Anand Vishnu Satpute, Director of M/s Duplex Industries Ltd.; M/s Duplex Industries Ltd., Pune**; unknown public servants of State Bank of India and unknown others. It has been alleged **that Mr. Anil Anand Satpute, Managing Director and Mr. Anand Vishnu Satpute, Director of M/s Duplex Industries Ltd., during the period 2009 to 2013, with an intention to defraud the bank, entered into criminal conspiracy with unknown public servants of State Bank of India and other unknown persons, in the matter of sanction and**

disbursement of various credit facilities of Rs. 100 crores from State Bank of India, Commercial Branch, Tilak Road, Pune under consortium finance and cheated the bank by way of diverting the bank funds and showing fictitious entities as debtors and thereby caused wrongful loss to the tune of Rs.295.15 crore (Rupees two hundred and ninety five crore and fifteen lakhs only) inclusive of unapplied interest and other charges to State Bank of India and corresponding wrongful gain to themselves.

(ii) During investigation the role of bank officials namely, Shri Milind Gadkari the then Relationship Manager Medium Scale (RM ME) and Shri T M Sebastian the then, AGM/ Branch Head, both posted at Commercial Branch, State Bank Of India, Pune was surfaced and permission u/s 17A of PC Act, 1988 (as amended in 2018) has been obtained against the bank officials namely, Shri Milind Gadkari the then Relationship Manager and Shri T M Sebastian the then, AGM, and both of Commercial Branch, State Bank Of India, Pune vide letter vide letter No. VGL/MAH/ASK/912 dtd.08.02.2021 under the signature of competent authority, Ms. Sukhvinder Kaur, GM (South Maharashtra)/Appointing Authority, SBI, Mumbai.

(iii) **Also, during investigation, the role of Smt. Kanchan Satpute W/o Anil Satpute who was who was personal guarantor to assets charged with the bank and one of the partners of M/s Nishad Audio Visuals Private Limited, Pune and Shri Girish Dongare Prop. of M/s Aadishakti Enterprises, Jammu has been surfaced**.

(Emphasis added)

7. Thus, it is clear that the offence is very serious where the allegation is that Mr. Anil Anand Satpute, Managing Director and Mr. Anand Vishnu Satpute, Director of M/s Duplex Industries Limited, Pune during the period 2009 to 2013 with an intention to defraud the State Bank of India, entered into criminal conspiracy with unknown public servants of State Bank of India and other unknown persons, in the matter of sanction and disbursement of various credit facilities of Rs.100/- crores from the State Bank of India, Commercial Branch, Tilak Road, Pune under consortium finance and cheated the said bank by way of diverting the bank

funds and showing fictitious entities as debtors and thereby caused wrongful loss to the tune of Rs.295.15 crore inclusive of unapplied interest and other charges to State Bank of India and corresponding wrongful gain to themselves.

8. Perusal of record shows that during investigation, the role of the present Applicant i.e. wife of said Anil Satpute, who was personal guarantor to assets charged with the bank and one of the partners of M/s Nishad Audio Visuals Private Limited, Pune, which subsequently became proprietory firm of the present Applicant is also disclosed.

9. It is also required to be noted that as per the case of the prosecution, an amount of Rs.5.08 Crores of the bank funds has been diverted in the account of Nishad Audio Visuals. It is the prosecution case that the cash is diverted through proprietor i.e. present Applicant of said Nishad Audio Visuals by main Accused-Anil Satpute in connivance with the present Accused i.e. his wife.

10. Mr. Munde, learned Counsel for the CBI has pointed out Forensic Audit Report dated 30th March 2023 and statement of

Manoj Kumar Ramkishan Gupta, the Chartered Accountant who has prepared said report dated 30th March 2023. He has relied on the said Forensic Audit Report, where on the basis of various entries, which has been reflected in the accounts of said Nishad Audio Visuals and said Duplex Industries Limited, it has been concluded that M/s Duplex Industries Limited transferred Rs.1.90 Crores to R.K. Enterprises of which R.K. Enterprises transferred Rs.1.75 Crores to Nishad Audio Visuals, which is the proprietory concern of the present Applicant and the same was thereafter transferred to the account of the present Applicant i.e. Kanchan Satpute. It has also been concluded in the said report that Rs.1.73 Crores was transferred from R.K. Enterprises to Nishad Audio Visuals i.e. proprietory concern of the present Applicant in the financial years 2009-2010 and 2010-2011. It has been further concluded in the said report that there is cash withdrawal of Rs.1.15 Crores and transfer to Nishad Audio Visuals / Kanchan Satpute of Rs.3.48 Crores from R.K. Enterprises and same are diversion/siphoning of funds from State Bank of India by M/s Duplex Industries Limited.

11. In view of above forensic report it is also relevant to note the statement of Mangesh Moreshwar Deo, Branch Manager of Saraswat Co-operative Bank, Pune. He has stated in his statement dated 9th December 2022 as follows:

> " On being asked I have to say that **M/s Nishad Audio Visuals**, Flat No 3 & 4, D 17, Giridhar Nagar, Warje **was maintaining the current account at Saraswat Co-operative Bank, Ganesh Nagar Branch, Pune vide Account No CAPUB/952**. As per the copy of registration of M/s Nishad Audio Visuals under Shop Act 1948 submitted by firm to bank **at the time of opening of account, the said Partnership firm was Production House for Audio-Video Production. This firm was in the name of Smt. Kanchan Satpute W/o Anil Anand Satpute. Initially Shri Dhananjay Sathe was the signatory Authority however vide letter dtd 29/12/2008 submitted by Proprietor Smt. Kanchan Satpute (MR No 186/2021- Page No 13), she became the signatory authority as Dhananjay Sathe expired**.
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> Further by **analyzing the Bank Account Statement of CAPUB/952 of Nishad Audio Visuals shows that on 11.06.2010, Rs. 50,00,000/- was transferred to Nishad Account from the account of M.s Duplex Wires Pvt Ltd and subsequently on the same day cash is withdrawn. Today I have been shown the Page No 3 of MR 113/2022. I confirm the bearer cheque of cash Payment of Rs. 50,00,000/- done to Smt. Kanchan Satpute**.
>
> **Further on 03.08.2010, Rs. 65,00,000/- was transferred to Nishad Account from the account of M.s Duplex Wires Pvt Ltd and subsequently on the same day cash is**

withdrawn. Today I have been shown the Page No 4 of MR 113/2022. I confirm the bearer cheque of cash Payment of Rs. 65,00,000/- done to Smt. Kanchan Satpute.

Further on 24.09.2010 and 31.03.2011, Rs.30,00,000/- and Rs. 1,46,387/-was transferred to M/s Nishad Account from the account of M/s Duplex Wires Pvt Ltd. On being asked I have to mention that total Rs.1,46,46,387/- was transferred to M/s Nishad's Account from Account of M/s Duplex. Out of which Rs.1,15,00,000/- was withdrawn in Cash.

Thus the scrutiny of Bank Account shows that during the period 2009 to 2012, total Rs. 1.46 crores were transferred from M/s Duplex Account to the bank account No. 952 of M/s Nishad Audio Visual maintained at Saraswat Bank, Paud Road Branch, Pune account of which Rs.1.15 crores was immediately withdrawn in cash: -

Date	Amt. Transferred from SBI CC Account of M/s Duplex to bank account of M/s Nishad	Amt. Withdrawn in cash
11.06.2010	Rs.50,00,000/-	Rs.50,00,000/-
03.08 2010	Rs.65,00,000/-	Rs.65,00,000/-
24.09.2010	Rs.30,00,000/-	
31.03.2011	Rs. 1,46,387/-	
Total	Rs.1,46,46,387/-	Rs.1,15,00,000/-

Further, on 05.07.2011 and 07.07.2011, Rs. 1.75 Crs was received into Saraswat bank account from R K Enterprises which was immediately transferred to Kanchan Satpute. Further I have to mention that Smt.

> **Kanchan Satpute was also maintaining her personal account vide Account No 091200100002157 in our Saraswat Co-operative Bank, Ganesh Nagar Branch, Pune**.
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> **Further today I have been shown the Acc Statement of M/s R K Enterprises**, S No 10/1, Ghule Farm, Nanded Gaon Rd, Taluka Haveli, Pune which was maintained at Saraswat Bank, Ganeshnagar Branch Pune vide Account No CAPUB/1013 seized by CBI, ACB, Pune vide MR No 113/2022(Page 6 to 8). **The scrutiny of this account shows that huge cash was being deposited on said account and further it was transferred to account M/s Duplex Wires Pvt Ltd in the form of RTGS and other accounts. However, I have to mention that most of amounts is transferred to M/s Duplex Account. Further scrutiny of account shows that during the period of 01.04.2010 to 24.01.2012, I have to say that total Rs10.73 Cr are deposited in the form of Cash and Rs.5.03 Cr are transferred to M/s Duplex via RTGS**. On being asked I have to say that it is one form of Money Laundering."
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> (Emphasis added)

Thus, it is clear that huge cash has been deposited of about Rs.10.73 crores in the account of said Nishad Audio Visuals i.e. proprietory concern of the Applicant and also in the account of the Applicant standing in her personal name.

12. In view of above material on record, it is necessary to set out paragraph 11 of the impugned Order dated 25th April 2024 passed by learned Special Judge, CBI, ACB, Pune below Exhibit-48.

> "11] In the light of argument on both sides and **on going through the record it is evident that the applicant/accused No. 6 is charge-sheeted in the present crime along with 5 other accused. It is not disputed that the applicant is wife of accused No.1 Anil Satpute, the managing director of accused borrower company M/s. Duplex Industries Pvt. Ltd. It is also an admitted fact that the applicant is a teacher by profession and proprietor of M/s. Nishant Audio Visuals engaged in making, editing and producing of Marathi movies**. The investigation papers shows that **M/s. Nishant Audio Visuals gave unsecured loan to M/s. Duplex Industries Pvt. Ltd. of accused No.1**. However, **it was eventually repaid by M/s. Duplex Industries Pvt. Ltd. to M/s. Nishant Audio Visuals. The scrutiny of bank account shows that during the period 2009-2012 total Rs. 1.46 crores were transferred from SBI CC Account of the accused borrower company M/s. Duplex Industries Pvt. Ltd. to the bank account No. 952 of M/s. M/s. Nishant Audio Visuals** maintained at Saraswat Bank, Paud Road branch, Pune. **However, out of which Rs. 1.15 crores were immediately withdrawn in cash by the applicant. During investigation it further revealed that during 2009-2011 total amount of Rs. 1.73 crores were transferred from bank account of M/s. R.K. Enterprises to the bank account of M/s. Nishant Audio Visuals and the same were withdrawn by the applicant.**"
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> (Emphasis added)

13. Thus, it is clear that *prima facie* involvement of the Applicant has been made out. Accordingly, no case is made out for allowing discharge of the Applicant for the offence particularly under Sections 120-B read with Section 420 of IPC.

14. The learned Special Judge, CBI, ACB, Pune by considering material on record has found that from the statements of witnesses and documentary evidence, sufficient material is there to proceed against the Applicant and that the Charge against her does not appears to be groundless. The said observation is on the basis of the material available on record.

15. Accordingly, no case is made out for interference in the impugned Order.

16. The Criminal Revision Application is dismissed, however, with no order as to costs.

(MADHAV J. JAMDAR, J.)