MHTH270008802025

ORDER BELOW EXH.9 IN MPID SPL. CASE NO.80/2025
Valentina Ganesh Kumar vs. The State of Maharashtra
(Date : 12.11.2025)

1- After being arrested in connection with Crime No.33/2025 of APMC Police Station, District Thane (Economic Offences Wing, Cell-02, Navi Mumbai) for offences punishable under Sections 316(2), 316(5), 318(4), 3(5), 61 of The Bharatiya Nyaya Sanhita, 2023 (hereinafter 'BNS') and Sections 21, 23, 25 of The Banning of Unregulated Deposit Scheme, 2019 and Sections 3, 4 of The Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (hereinafter 'MPID Act'), the applicant **Valentina Ganesh Kumar** has applied for regular bail under Section 483 of The Bharatiya Nagarik Suraksha Sanhita, 2023 (hereinafter 'BNSS').

2- **Offences alleged against the applicant :-**

Succinctly leveling a variety of allegations and narrating the sequence of events in all, the contents of the F.I.R. disclose that from September, 2024 the applicant and her associates opened a showroom 'TORRES', lured the investors to deposit money for getting benefits on the investments in gold, silver, original diamond jewellery and moissanite stone, obtained huge amount of Rs.10,60,57,151/- and fraudulently committed default in giving the benefits or returning the deposits and they thereby committed aforesaid offences.

3- **Contentions :-**

a) The applicant has prayed to admit her to bail by contending the applicant has been falsely implicated in the case and nothing incriminating has been recovered from her, the applicant was neither employee of the establishment nor has drawn salary from it, no single piece of evidence is available in the bank transactions of the applicant, she has co-operated with the investigating officer, the applicant is not involved in day-to-day business of the company, the applicant is innocent and has not committed any offence whatsoever, the applicant is in custody from 03.02.2025, the entire prosecution case is based on circumstantial evidence, the cash recovered from the applicant is her own earning, the applicant is a woman of 44 years age, the applicant being only a low level regional manager was not involved in the decision or policy making of the establishment, the applicant is sole earning member of her family, there is no likelihood of the applicant tampering with the prosecution evidence, the investigation of the case *qua* the applicant is over and no useful purpose would be served if she is denied bail.

b) The investigating officer has filed say (Exh.10) and contended that the F.I.R. and statements under Section 180 of BNSS specifically name the applicant and her role in the offences, the amount involved is huge, more than 745 witnesses and 1654 investors are cheated by the establishment, investigation regarding movable / immovable properties of the applicant is going on, four co-accused persons are absconding, the applicant was working as regional manager, she is a foreign national and likely to abscond if released on bail, during personal search of the applicant and other co-accused Tania, police recovered cash of Rs.16,29,702/-, the applicant will tamper prosecution witnesses and / or hamper the trial, the applicant will commit similar offence if released on bail and she will not cooperate with the process of law, therefore, the bail application be dismissed.

4- **Submissions :-**

a) Learned counsel appearing for the applicant submits that after reading the F.I.R. there are no grounds for believing that the applicant has committed any offence, custodial interrogation of the applicant is no more required in the backdrop of the fact that after initial police custody the applicant is eventually remanded to judicial custody, the magnitude of the offence cannot be a sole criterion for denying the bail to the applicant, the applicant is ready to abide by any bail condition, the applicant is resident of Dombivali (E), Dist. Thane Maharashtra State and there is no chance of her absconding, the applicant is respectable woman of the society and she has never come to the adverse notice of any law enforcing authority, the applicant is not previously convicted and therefore she be released on bail. He has relied upon judgment of Hon'ble Apex Court in **Satender Kumar Antil vs. CBI [2022(10) SCC 51]** to submit that even if the allegation is one of grave economic offence, it is not a rule that bail should be denied in every case since there is no such bar created in the relevant enactment passed by the legislature nor does the bail jurisprudence provides so.

b) Per contra, learned A.P.P. has strongly resisted the application contending that the allegations against the applicant are serious, the contents of F.I.R. and statements of witnesses practically prove that the applicant is guilty of serious offence, there is *prima facie* evidence to convict the applicant for the offence, the applicant cannot claim innocence and ignorance in the facts and circumstances of the case, although there is no judgment of conviction of the applicant her conduct itself is showing her criminal mindset, the applicant is a person wielding considerable influence and therefore the application be dismissed in the interest of justice.

5- **Discussion :-**

After hearing learned counsels for both the sides and going through the record with their valuable assistance and after considering the matter deeply, the allegation against the financial establishment is that they received deposits from more than 2,100 investors and committed fraudulent default in repayment or giving benefits to the tune of Rs.17,76,91,516/-. The applicant is Regional Manager of the said financial establishment and cannot run away from the responsibility by making mere statements about her non-involvement in the affairs of the company. She is not permanent resident of India. From the contentions made in the charge-sheet she is responsible for the management and conducting business or affairs of the financial establishment which committed fraudulent default. It is also pertinent to note that during personal search of her and co-accused Tania, police recovered huge cash of Rs.16,29,702/-. Four co-accused persons are not yet brought to police station for investigation as they are absconding. The amount involved is Rs.18,13,18,412/-. Taking into consideration the totality of the facts and circumstances emanating from the record, the nature and gravity of the accusation, the reasons discussed herein above and without commenting further anything on merits, lest it may prejudice the case of either sides during the course of trial, applicant is not entitled for bail. Hence, following order.

ORDER

The bail application (Exh.9) is dismissed and disposed off.

CHANDRASHEKHAR VIJAYKUMAR MARATHE
Digitally signed by CHANDRASHEKHAR VIJAYKUMAR MARATHE

Date : 12.11.2025 (C. V. Marathe)
Additional Sessions Judge, Belapur.

CERTIFICATE

I affirm that the contents of this PDF judgment /order are same word to word as per the original order.		
Name of the Stenographer	:	M. P. Joshi, Steno Grade-1
Name of the Court	:	District Judge-1 & Addl. Sessions Judge, Belapur.
Date of the Judgment/Order	:	12.11.2025
Judgment /Order signed by the P.O. on	:	12.11.2025
Judgment/Order uploaded on	:	----