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**ORDER BELOW BAIL APPLICATION (EXH. 4)
IN SPECIAL CASE NO. 03/2025
(State vs. Satish Popat Kale & ors)**

1. Accused No.3 Anita Ramdas Pawar @ Anita Malhari Shinde has prayed for relief of bail in connection with Special Case No.03/2025, for the offences punishable under sections 111(2), 318(4), 316(2)&(5), 61(2), 3(5) of Bharatiya Nyaya Sanhita 2023 (for short “BNS”) and sections 3 & 4 of Maharashtra Protection of Interest of the Depositors Act 1999 (for short MPID Act).

2. In sum and substance, Somnath Murlidhar Gangurde is the informant. On 06.10.2024, he lodged report with the Police Station, Lasalgaon that he is the owner of shop namely, Shilpa Plastics at Takali-vinchur, Tal. Niphad, Dist. Nashik. Accused No.1 Satish Kale, absconding accused Yogesh Kale and their companion started Star Empire Jewelers Pvt. Ltd. (Land, plots, construction, share trading and gold investment) (for short “the company”) at Lasalgaon from last ten months.

3. It is alleged that the accused induced the people to deposit money in their Company with an assurance that the deposit amount will be doubled and returned within one to two months from the date of deposit. In the month of May 2024, accused No.1 and

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absconding accused called the informant to their office at Lasalgaon. They induced him to deposit money in the newly launched scheme by their Company on assurance that the deposited amount will be doubled and returned within a period of one to two months as they are going to invest deposited amount in share trading. On believing the assurance given by the accused, the informant deposited sum of Rs.11,50,000/- from 22.07.2024 till 07.09.2024. The date of maturity of deposit was 07.10.2024 and onwards.

4. It is alleged that the informant after two to three months from the date of deposit, went to the office of accused at Lasalgaon to withdraw the deposit as assured by the accused. He came to know that the accused did not come to the office for last seven days. Therefore, he tried to contact accused No.1 and absconding accused on their mobile-phones but their mobile-phones were switched off.

5. Again on 28.09.2024, the informant went to the office of accused where he found other depositors also gathered to withdraw their deposits as assured to them by the accused. The depositors came to know that the accused No.1 and absconded accused alongwith their companion/director of the Company fled away in order to avoid to return deposited amount to the depositors as

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assured. They deceived informant and witnesses /depositors for a total sum of Rs.50,86,000/-.

6. It is alleged that accused No.1 and absconding accused, their companions hatched conspiracy and started Company. They in furtherance of their common intention cheated the depositors for an amount of Rs,50,86,000/- and onward. They have committed criminal breach of trust of the informant, witnesses/depositors in respect of the deposit amount invested with them. It is further alleged that they organized together in order to commit economic offence of fraudulent default by financial establishment under Section 3 of MPID Act.

7. On the basis of the report Crime No.242/2024 came to be registered with the Police Station Lasalgaon under the above mentioned sections. The investigation of the crime has been completed, in respect to the accused No.1 to 3 and charge-sheet against them came to be filed in the Court.

8. Accused No.3 has prayed for the relief of bail on the following amongst other grounds :

i) She has not committed any offence. The F.I.R. is false, delayed and after thought. She has been implicated in false case.

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- ii) There is no prima facie evidence to connect accused No.3 with the offence alleged against her.
- iii) The offence punishable under section 112 (2) of BNS is not made out against accused No.3.
- iv) Accused No.3 has cooperated during the investigation. The investigation of the case has been completed and charge sheet is filed. The custodial interrogation of the accused is not required for any purpose.
- v) Accused No.3 had filed Criminal Bail Application No. 437/2024. It was rejected on account of the investigation of the case was not completed. Now the investigation is completed, charge-sheet is filed. The circumstances has been changed.
- vi) Accused No.3 is woman. She has no criminal antecedents. She is residing within the jurisdiction of this Court. There is no likelihood of her absconding and tampering with prosecution evidence. She will cooperate the investigation and would abide conditions of the bail, if she is released on bail on condition.

9. The Investigating Officer filed say (Exh.14) through the Learned APP Shri R.B. Shinde and strongly opposed to extent relief of bail to accused No.3. It is stated that, accused No.3 is prima facie involved in commission of serious economic offences. She was Manager/Cashier in the alleged Company. She was authorised to accept deposits and issue deposit receipts to the depositors. She has

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played vital role in commission of alleged offences.

10. It is stated that time to time amounts were transferred from the Bank account of Company to the bank account of accused No.3. She has not cooperated with the investigation in respect of finding out of misappropriated amount. During investigation till date, accused No.3 and other accused have cheated the people to the tune of Rs.10 Crores. However, there is possibility that the cheated amount would be more than Rs.121 Crores.

11. It is stated that, accused No.1 to 3 and absconded accused have not refunded deposits as assured. Due to this, the depositors are in financial crunch. Some of the depositors committed suicide on account of that they have been cheated by the accused. Accordingly, Crime No. 271/2024 came to be registered under sections 108, 318(4), 316(2) of BNS against accused No.1 and co-accused in the Police Station Lasalgaon.

12. Lastly, it is stated that other accused are absconded. They are yet to be arrested. Accused No.1 to 3 and absconded accused committed serious economic offence. If the relief of bail is extended to her, there is likelihood of her absconding and tampering with the prosecution evidence. It is prayed that the application may be

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rejected.

13. The Learned Advocate Shri Pophliya for accused No.3 advanced his arguments similar to that of above mentioned grounds. In support of his submissions, he relied on the following case laws :

1) *Shyam Rajvilas Basude V. The State of Maharashtra, Bail Appln.No.1094/2019 , Bombay High Court, Aurangabad Bench.*

There is no evidence to show involvement of accused in misappropriation of amount of deposits of the credit society. Hence bail is granted.

2) *Meera Gopalan Nair V. The State of Maharashtra, Bail Appln.No.33/2023, Bombay High Court, Bombay.*

Accused No.1 is the father of the applicant/accused No.4. He filed an affidavit saying that the applicant was not aware any of the alleged transaction and scheme of the Companies and that he was one who was directly talking to the investors and dealing with the Companies affairs. Considering this fact, bail is granted to applicant.

3) *Ajay Kailas Khadse vs. State of Maharashtra Cri. Bail application No.321/2024, High Court of Judicature of Bombay.*

Bail is granted to accused on account of main accused are absconding. The applicant/accused has not induced the investors or the investors paid the amount directly to the applicant.

4) *Avinash Dattatraya Thombare vs. The State of*

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*Maharashtra, Criminal Bail Application No.1813/2024,
High Court of Judicature of Bombay*

The accused/applicant was working as Manager of the Patsanstha Limited. He noticed irregularities in financial matter. He made complaint to the Registrar, Co-operative Societies and the police. Even though, he was made accused. Hence, bail is granted to him.

5) Prasad Deepak Shinde vs. The State of Maharashtra, Criminal Bail Application No.1083/2024, High Court of Judicature at Bombay

The applicant/accused was an employee of the Company. The investors deposited the amount with the Company and not with the applicant. Hence, bail is granted to him.

*6) Rajesh Malleshyam Bogul V. The State, Cri. Appln.
BA No.219/2020, of High Court, Nagpur Bench.*

There is no serious allegations made against the accused. Hence, bail is granted to him.

7) Vijay Arjun Kachare vs. State of Maharashtra, Criminal Bail Application No.1393/2024, High Court of Judicature at Bombay.

Co-accused No.1 to 3 and 5 had given promises to the complainant. It is alleged that the applicant/accused induced the complainant. From the complaint, it appears that, it was in the form of suggestion. In short, the applicant/accused has not induced the complaint. Hence, bail is granted to him.

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8) *Mrs. Leena Peter Vs. The State of Maharashtra,
Bail Appln.No.22/2023, Bombay High Court.*

Two flats of the applicant/accused are attached. Thus, interest of investors is secured to that extent. The criminal liability of the accused is limited. Hence, bail is granted to her.

9) *Dinesh Bapurao Shauche V. The State of Maharashtra,
Cri. Bail Appln.No.1201/2023 Bombay High Court.*

The applicant-accused fabricated fix deposit receipts by making false entries in the books of accounts. He misappropriated funds of the Patsanstha and used misappropriated amount for his personal gain. The Patsanstha has already initiated proceeding to recover the amount from the applicant-accused. Hence, bail is granted to him.

10) *Sanjay Chandra V. CBI, Cri. Appeal No.2178 of 2011,
Hon'ble Supreme Court.*

Accused may have to remain in jail longer than the period of detention had he been convicted as trial likely to take considerable time. There is no good reason shown if he is released on bail, would interfere with the trial or tamper with the evidence. Hence, bail is granted.

11) *Ashwini Nilesh Joshi V. The State of Maharashtra,
Bail Appln.No.277/2024 Bombay High Court.*

The allegations against accused is at the most of inducing the investors to part with amount to invest in her husband's Company. Except for the amount from the joint account being transferred to the applicant's personal account and the allegations that she was also involved in inducing the investors

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to invest the amount in her husband's Company, no other serious allegations are made against the applicant. It is not in dispute that the applicant was working as a teacher in a private school and that she has a minor child to look after. Hence, bail is granted to the accused.

The Id. Advocate for accused No.3 prayed that the relief of bail may be extended to accused No.3.

14. Whereas the Learned APP for the State repeated the contentions in the say (Exh.13) in his argument and strongly opposed to extend the relief of bail to accused No.3 and prayed for rejection of the application.

15. The informant/complainant appeared through the Learned Advocate Shri P. R. Jadhav and submitted written notes of arguments (Exh.22). Wherein allegations against accused No.1 yo 3 made in the F.I.R. and charge-sheet are repeated. It is stated that, there is prima facie evidence to connect the accused with the offences alleged against them. Alleged offences are economic offences of serious nature. The submissions are almost similar to that of say (Exh.13) filed by Investigating Officer. It is prayed that the application may be rejected.

16. On perusal of the report, it appears that accused No.1, absconding accused started the Company and they have committed

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the offences alleged against them. The investigation of the case was initiated. During the investigation, it is revealed that accused No.3 is the Manager of the Company. After completion of the investigation, charge-sheet against accused No.1 to 3 came to be filed.

17. The charge-sheet and police papers show that the investigating officer recorded statements of the witnesses, who are the depositors in the company show that accused No.3 induced the witnesses to deposit amount in the company with assurance that the deposited amount will be doubled within short time. She accepted deposit and issued deposit receipts to them. The bank statements of the account of accused No.3 and account of the Company shows that accused No.3 transferred time to time amounts from the account of the company to her Bank account and vice versa. It further appears from the statements of account of accused No.3 that she received amount from depositors through UPI. It prima facie appears that accused No.3 dealing with affairs of the Company.

18. The learned APP specifically stated in the say (Exh.13) that similar 19 crimes are registered against accused No.1 in different police station in Maharashtra. One Crime No. 271/2024 is registered against him with the police station, Lasalgaon. in which the present

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crime is registered. It appears that inspite knowledge of said crimes against accused No.1, accused No.3 accepted the post of Manager/Cashier in the Company. She was dealing with the affairs of the Company with accused Nos.1 and 2 and absconded accused.

19. There is prima facie evidence to connect accused No.3 in commission of alleged offences. She has played vital role with other accused in commission of the alleged offences. She along-with other accused deceived the people to the tune of Rs.10 Crore and on-wards. The offences alleged against the accused are grave and serious economic offences.

20. The learned Advocate for accused No.3 relied on above referred case-laws. The facts of the above referred case-laws are quiet different than the case in hand. Therefore, with due respect to the observation and verdicts in the said case-laws, are not helpful to decide the application.

21. The huge amount involved in the case. The amount yet to be seized. Accused No.3 directly dealing with the affairs of the Company. She has played major role in commission of alleged offences. Under these circumstances, considering the seriousness and gravity of offences alleged against accused No.3, there is likelihood

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of her absconding, disposing of alleged misappropriated amount and tampering with prosecution witnesses, if the relief of bail extended to her. Therefore, I am not inclined to extend her relief of bail. The application is deserves to be rejected. In the result, I pass the following order :

Order

The application (Exh.4) is rejected.

Date : 01.03.2025.

(S.B. Korhale)
Judge, Special Court,
Niphad.