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**ORDER BELOW BAIL APPLICATION (EXH. 40)
IN SPECIAL CASE NO. 03/2025
(State vs. Satish Popat Kale & ors)**

1. Accused No.6 Vaibhav Madhukar 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 and 4 of Maharashtra Protection of Interest of the Depositors (In financial establishments) Act 1999 (for short MPID Act).

2. In sum and substance, Somnath Murlidhar Gangurde is the informant. On 06.10.2024, he lodged the 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. 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 absconding accused called

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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 on-words.

4. The informant after two to three months from the date of deposit, went to the office of the Company 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 are gathered to withdraw their deposits as assured to them by the accused. The depositors came to know that 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 assured. They

3.

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. Wherein unknown accused directly or indirectly connected with the alleged offences are shown absconded.

8. During further investigation, the accused (the applicant) and accused Nos.4, 5 and 7 are revealed. On completion of investigation,

4.

charge-sheet against them came to be filed in this Court on 29.08.2025.

9. The accused has prayed for the relief of bail on the following amongst other grounds :

i) Because of the accused is nephew of main accused no.1, has been implicated in false case. He is innocent.

ii) There is no prima facie evidence to connect the accused with the offence alleged against him.

iii) The accused has no concern with the Company in any manner. He is not beneficiary of the Company.

iv) Main accused Satish Kale is in Jail. He being the maternal uncle of the accused used to contact with him on mobile-phone, on this count, he has been involved in the false case.

vii) The accused is Mechanical Engineer. He did service in reputed Company in Poland. Then, he did service in Infosys Company at Pune. He has no criminal antecedents. Section 111(2) of BNS, 2023 does not attract against him.

viii) The accused had filed application for bail before filing of the charge-sheet. The application was rejected on the ground that the investigation is not completed. The investigation of

5.

the case is completed and charge-sheet came to be filed. As such, the circumstances has been changed.

ix) The accused has cooperated during the investigation. The investigation of the case has been completed and charge-sheet is filed. His custodial interrogation is not required for any purpose.

x) The accused is the resident within the jurisdiction of this Court. He has a root in the society. He would not abscond, tampering with the evidence, if released on bail on condition.

It is prayed that the relief of bail may be extended to the accused.

10. The Investigating Officer filed say (Exh.41) and strongly opposed to extent relief of bail to the accused. It is stated that, the accused is prima facie involved in commission of serious economic offences. He is the relative of main accused No.1.

11. It is stated that the accused with the aid of other co-accused disposed off alleged misappropriated amount. The co-accused and the accused have misappropriated Rs.121 Crores and deceived the innocent depositors.

12. It is stated that the accused received huge amount from the Company. There is possibility he has purchased movable and

6.

immovable properties out of the said amount. The properties purchased by him yet to be seized. On these grounds, it is prayed that the application may be rejected.

13. The Learned APP has filed say (Ex.42) and strongly opposed to extend the bail to the accused. It is stated that amount of Rs.121 Crores is involved in the case. It is revealed that accused carried the bags of deposit amounts. He is the relative of main accused No.1. Similar 19 cases are registered and pending in the Court against accused no.1. In spite of this, the accused aided him for misappropriation of deposit amount to cheat the depositors.

14. It is stated that the accused is well qualified. He has thorough knowledge of the transaction of the Company. Alleged offences punishable under Section 111(2) of BNS is grave and serious in nature. Previously, he was residing at abroad. There is possibility of his absconding and tampering of prosecution's evidence, if he is released on bail. On these grounds, it is prayed that the application may be rejected.

15. The Learned Advocate Shri Kasliwal for the accused advanced his arguments similar to that of above mentioned grounds. In support of his submissions, he relied on the following case laws :

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- 1) *Mangesh Manik Kanchan Vs. The State of Maharashtra , Bail Application No. 1696/2014 decided by Hon'ble Bombay High Court on 13.07.2015.*
- 2) *Sherbahadur Akram Khan and 6 Ors. Vs. The State of Maaharashtra. Decided by Hon'ble Division Bench of Bombay High Court on 08.12.2006.*

The Id. Advocate for the accused prays that the relief of bail may be extended to the accused.

16. The Learned APP Shri Shinde advanced his arguments similar to that of contentions raised in his say (Exh.42) and say (Exh.41) filed by Investigating Officer. In support of his submissions, he relied on the following case law :

1) Azam Khan Vs. The State of Maharashtra, (Bombay) Law Finder Doc Id # 1430626.

17. On perusal of the report, it appears that accused No.1, absconding accused started the Company and committed the offences alleged against them. The investigation of the case was initiated. During the investigation, it is revealed that accused No.2 and absconded accused have formed the company. After completion of the investigation, charge-sheet against accused No.1 to 3 came to be filed. Wherein unknown accused directly indirectly involved in commission of the crime are shown absconding.

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18. During further investigation, the accused (the applicant), co-accused nos. 4,5 and 7 are revealed. They were arrested and investigation was initiated. On completion of the investigation against them, supplementary charge-sheet came to be filed on 29.08.2025 in this Court.

19. The supplementary charge-sheet and police papers show that the investigating officer recorded statements of the witnesses namely, Pandurang Jadhav, Mayur Bora, Ganesh Darekar, Deepak Pardeshi and Chandrashekhar Belapurkar. They stated that co-accused no.1 accepted deposits and co-accused no.3 herself and as per her direction other employees of the Company issued deposit receipts to the depositors. Accused no. 6 and other co-accused were carrying the bags containing deposited amount from one place to another place. The statements of these witnesses prima facie show that accused no. 6 aided co-accused for misappropriating or disposing off the deposited amount by the depositors/witnesses.

20. Accused no. 6 is the well educated person. He did service in the company at abroad as well as in the Infosys Company, Pune. Admittedly, he is nephew of main accused no.1. The learned APP specifically stated in the say (Exh.42) that similar 19 crimes are

9.

registered against main 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 crime is registered. It appears that inspite knowledge of said crimes against main accused No.1, the accused aided co-accused in commission of alleged offences.

21. There is prima facie evidence to connect the accused in commission of alleged offences. He has played vital role with co-accused in commission of the alleged offences. He along-with co-accused deceived the depositors to the tune of Rs.14 Crore 8 Lakh 30 thousand five hundred and on-words. The offences alleged against the accused are grave and serious economic offences.

22. The Ld. Advocate for the accused relied on the case-laws of *Mangesh Manik Kanchan Vs. The State of Maharashtra and Sherbahadur Akram Khan and 6 Ors. Vs. The State of Maharashtra*, cited supra are in respect of the accused are prosecuted under the provisions of the Maharashtra Control of Organized Crime Act, 1999 (MCOC Act). In the case at hand, the accused is mainly prosecuted under sections 3 and 4 of the MPID Act. The object of MCOC Act and the object of MPID Act is quiet different. Thus, both the case-laws

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are not applicable to the facts of the present case.

23. Whereas, the Ld. APP relied on *Azam Khan Vs. The State of Maharashtra, (Bombay)* cited supra.

Wherein, accused are arrested for commission of offences punishable under sections 120-B, 409, 406, etc. and Sections 3 and 4 of Maharashtra Protection of Interest of Depositors (In financial establishment) Act, 1999, it is observed that the applicant-accused of conspiring and cheating over 1400 prospective buyers of approximately Rs.40 Crores under false promise of delivering developed property. Such type of economic offences disturbed financial planning of the lower strata of society. Such offences requires stricter approach. Consideration for bail in cases of economic offences must differ from regular bail matters due to the exceptional nature of the crimes. It is held that releasing the applicant-accused could pose a threat to all the going investigation and community interest. Therefore, the application for bail is rejected.

24. The accused had filed an application for bail bearing No.292/2025 before filing of charge-sheet. It was rejected on merits. The Ld. Advocate for the accused submitted that charge-sheet came to be filed against the accused, his custodial interrogation is not required. Hence, the circumstances have been changed. He is entitled to be released on bail. In the context of change of circumstances by filing charge-sheet against the accused, I would like to refer the case of *Virupakshappa Gouda and Ors. Vs. The State of Karnataka and Ors., 2017 AIR (SC), 1685*. Wherein, it is

observed and held that -

“On perusal of the order passed by the Ld. Trial Judge, we find that he has been swayed by the factum that when a charge-sheet is filed, its amounts to change of circumstances. Needless to say, filing of the charge-sheet does not in any manner lessen the allegations made by the prosecution. On the contrary, filing of the charge-sheet establishes that after due investigation the investigating agency, having found materials, has placed the charge-sheet for trial of the accused persons”.

25. The huge public money is involved in the case. The amount yet to be seized. The accused is aided co-accused for misappropriating alleged amount. Previously, he was living at Poland. Under these circumstances, considering the seriousness and gravity of alleged offences and role of the accused, there is likelihood of his absconding, disposing of alleged misappropriated amount and tampering with prosecution witnesses, if the relief of bail is extended to him. Therefore, I am not inclined to extend him relief of bail. The application is deserves to be rejected. Hence, following order :

Order

The application (Exh.40) is rejected.

Date : 01.10.2025.

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