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**ORDER BELOW BAIL APPLICATION (EXH.12)
IN SPECIAL CASE NO. 03/2025
(State vs. Satish Popat Kale & ors)**

1. Accused No.2 Balu Aananda Jadhav 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 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

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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.2 has prayed for the relief of bail on the following amongst other grounds :

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

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- ii) Accused No.2 has not accepted money or gold from any person and he has not issued receipt to any person
- iii) There is no prima facie evidence to connect accused No.2 with the offence alleged against him.
- iv) Accused No.2 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.2 had filed Criminal Bail Application No. 435/2024. 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.2 has no criminal antecedents. He is residing within the jurisdiction of this Court. There is no likelihood of his absconding and tampering with prosecution evidence. He will cooperate the investigation and would abide conditions of the bail, if he is released on bail on condition.

9. The Investigating Officer filed say (Exh.15) through the Learned APP Shri R.B. Shinde and strongly opposed to extent relief of bail to accused No.2. It is stated that, accused No.2 is prima facie involved in commission of serious economic offences. He alongwith co accused & absconded accused form the company with a particular object. However, they have achieved different object and deceived

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Government machinery. He has 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.2. The accused & absconded accused have purchased properties in their joint names out of the misappropriated amount. Accused No.2 has not cooperated with the investigation in respect of finding out of misappropriated amount. During investigation till date, accused No.2 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 and alleged misappropriated amount yet to be

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seized. Accused No.1 to 3 and absconded accused committed serious economic offence. If the relief of bail is extended to accused no.2, there is likelihood of his absconding, tampering with the prosecution evidence and disposing of misappropriated amount. It is prayed that the application may be rejected.

13. The Learned Advocate Shri S.J. Ugalmugale for accused No.2 advanced his arguments similar to that of above mentioned grounds. It is prayed that relief of bail may be extended to accused no.2.

14. Whereas the Learned APP for the State repeated the contentions in the say (Exh.15) in his argument and strongly opposed to extend the relief of bail to accused No.2 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 to 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

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rejected.

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

17. The charge-sheet and police papers show that the investigating officer recorded statements of the witnesses, who are the depositors of the company show that accused No.2 alongwith absconded accused Yogesh Kale, Subhash Hajire, Gangaraj Ahire have formed the company as per guidance of accused No.1 Satish Kale. The object of the company is to carry out all or any of the business of goldsmiths, silver smiths, jewelers, gem and diamond merchants, electroplates, importers and exporters, buy, sell and deal (wholesale and retail) and of manufacturing and dealing in gold, bullion, precious metals etc. It is not the object of company to accept deposits from people. It seems that, accused no.2, co accused nos. 1 & 3 and absconding accused have floated the object of the company. They

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induced the depositors / witnesses 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 depositors/ witnesses deposited sum of Rs.9,38,16,200/- from May 2024. The bank statements of the account of the company and accused no.2 shows that amounts are transferred from the account of the company to Bank account of accused No.2. It prima facie appears that accused No.2 is one of the founder and 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 crime is registered. It appears that inspite knowledge of said crimes against accused No.1, accused No.2 formed the company as per his guidance.

19. There is prima facie evidence to connect accused No.2 in commission of alleged offences. He has played vital role with other

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accused in commission of the alleged offences. He along-with other accused deceived the people to the tune of Rs.10 Crore and on-words. The offences alleged against the accused are grave and serious economic offences.

20. The huge amount involved in the case. The amount yet to be seized. Accused no.2 is the subscriber of the company. He directly dealing with the affairs of the Company. He has played vital role in commission of alleged offences. Under these circumstances, considering the seriousness and gravity of offences alleged against accused No.2, 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. In the result, I pass the following order :

Order

The application (Exh.12) is rejected.

Date : 10.03.2025.

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