

Mahad City Police Station

C. R. No. 198/2023

Exh. No. 223

BAIL ORDER IN RCC NO. 09/2024

1. The application for bail is filed on behalf of the accused No. 1 named Vilas alias Bunti Jagannath Sagvekar. In C. R. Offences leveled against the accused are under section nos. 406, 408, 409, 417, 420, 465, 467, 468, 471, 120-B of the Indian Penal Code. But, the case is filed 25/01/2024. Therefore, for trial B. N. S. sections are applied. Offences leveled against the accused are under section nos. 316(2), 316(4), 316(5), 318(2), 318(4), 336(2), 338, 336(3), 340(2) r/w 61(2) of the B. N. S.
2. It is contended in the application that, the accused no. 1 was produced before J. M. F. C. Court on 20/11/2023. He was granted P. C. till 04/11/2023. Thereafter on 04/11/2023 the accused was taken into M. C. R. and he is in M. C. R. till today. Then the Ld. Advocate has quoted punishment prescribes for sections 406, 408, 409, 417, 420, 465, 467, 468, 471, 120-B of the Indian Penal Code along with its classification. Ld. Advocate for the accused no. 1 has prayed release of accused on bail on grounds that accused is falsely implicated in the case, investigation is completed, no role of accused in the crime, investigation is improper. Accused no. 1 is permanent resident of Tambad Bhuvan adjacent to Sunil Gandhi classes, Mahad, Tal. Mahad, Dist. Raigad he has an agricultural land and house is there. There is no prima-facie case against this accused. Upon release accused no. 1 will not abscond and will

be available for trial. Accused no. 1 is also ready to co-operate with police machinery. He will not interfere in any way in the matter.

3. Ld. Advocate for accused no. 1 has filed on record citation of Hon'ble the Supreme Court of India – Satyendra Kumar Vs. Central Bureau of Investigation (16/07/2025). The accused no. 1 is in jail more than 27 months. Ld. Advocate for the accused no. 1 has contended that, instead of this application, no application has been filed in any Court for bail of this accused. Therefore, prayed for release of accused no. 1 on bail. In support of present application Ld. Advocate for accused no. 1 has filed affirmed affidavit at Exh. 224 contending that, instead of this Court, no application has been filed in any Court for bail of this accused.
4. A. P. P. has filed his say against the bail application at Exh. 227. It is contended in the say that, charge-sheet is filed against this accused. There is prima-facie case against this accused who have committed crime in furtherance of common intention with all other accused. Investigation is in process. Hon'ble District Court and Hon'ble High Court has rejected bail to this accused no. 1. If the accused no. 1 is released he will abscond and will not be available for trial. As per charge-sheet there are 411 accused. Many of them are absconding and yet to be arrested. Upon release accused no. 1 will commit similar nature of crime. He will hamper and tamper witnesses and evidence. Therefore, prayed for rejection of bail to accused no. 1.

5. Meanwhile Vasant Sawala Karande has filed an application at Exh. 233 to file objection in the form of affidavit against present bail application. Mr. Vasant Sawala Karande is presented by an Adv. A. R. Kulkarni. Mr. Vasant Sawala Karande has filed an affidavit of intervenor. It is contended in the intervenor application that, Vasant Sawala Karande is a branch Manager in a Dombivali Nagarik Sahkari bank. The intervenor is authorized to file this objection affidavit on behalf of victim Dombivali Nagarik Sahkari Bank. Though the applicant accused has not confessed the crime, the investigation agency has collected ample oral and documentary evidence to prove guilt of this accused. Name of accused no. 1 appears as main accused in the F. I. R.
6. It is contended in the intervenor application that, police has filed charge-sheet and supplementary charge-sheet against 9 accused. But, the police has not stopped investigation. There are charge-sheet against 13 accused. Still investigation is on in respect of few more accused. These 53 accused had moved to Hon'ble Court of Addl Sessions Judge, Mangaon for seeking anticipatory bail in the said crime. The accused has moved Criminal M. A. Nos. 195 of 2025, 196 of 2025, 197 of 2025, 198 of 2025, 199 of 2025, 203 of 2025, 204 of 2025, 205 of 2025, 216 of 2025 and 224 of 2025. After hearing both the sides and also intervener, the Hon'ble Court of Addl. Sessions Judge, Mangaon was pleased to reject the said bail applications with the findings that *"Such type of offences is not only land financial blow to such investors, but also adversely affects the*

economy of the nation”.

7. It is contended in the intervenor application that, accused no. 1 and all other accused in furtherance of their criminal conspiracy were knowing that the gold used for loan was not original gold. In spite of knowing fake-ness of gold passed loan of people. Hence, the accused no. 1 is cheated the Bank and played major role in the commission of crime. There by caused lost to the tune of 7.5 crores to the Bank. The intervener has filed copy of appointment letter dated 20/12/2017. Looking at the gravity of offence S. P. Raigad has transferred investigation from Mahad Police Station to E. O. W., Alibag which is carry out further investigation. The accused will tamper witnesses upon his release and may cause hindrance in the process of investigation of this serious economic offence. The Mens rea in this actions are completely brought forth before this Court by the Police authorities in their charge-sheet against the accused no. 1. The intervener has filed on record a copy of the report sent by Branch Manager, Mahad Mr. Narayan Garud, Manager Mr. Rohan Indap dated 23/12/2021 about fake gold ornaments is annexed hereto and marked as Exhibit-B.
8. It is contended in the intervenor application that, A copy of the agreement executed between applicant accused and bank on dated 30/10/2017 is annexed hereto and marked as Exhibit-C. A copy of the agreement between Fatim Landge and Vilas Sagvekar is 19/07/2022 is annexed hereto and marked as Exhibit-D. A copy of the affidavit given to Somnath Ozarde by the applicant accused is annexed hereto and marked as Exhibit-

E. A notarized copy of the agreement of investment in move “Ghabad” by applicant accused is annexed hereto and marked as Exhibit-F. A copy of the order of this Hon’ble court dated 31/01/2024 rejecting regular bail of applicant accused is annexed hereto and marked as Exhibit-G. A copy of the order of the Hon’ble Additional Sessions court, Mangoan on dated 22/03/2024 is annexed hereto and marked as Exhibit-H. A copy of the Hon’ble Bombay High Court dated 29/09/2025 is annexed hereto and marked as Exhibit-I. The online roznama in the present case is annexed hereto and marked as Exhibit-J.

9. It is contended in the intervenor application that, since Section 468 of IPC is attracted, the applicant accused has not undergone one half of the maximum period of imprisonment specified for such offence. Since he has played main role and as per his affidavit given to Sarpanch Mr. Ozarde he has given assurance to pay the loan amount for 130 gold loan account holders, he is likely abscond once he is released on bail though he says that he is permanent resident of Mahad. The applicant accused has played a major role in cheating and causing criminal breach of trust of the victim bank to the tune of Rs. 7,33,96,768/- with the help of other accused. The Hon’ble Bombay High Court in case of Suresh Pandit Borole Verses State of Maharashtra quoted the judgment of Hon’ble Supreme Court. Hence, prayed for rejection of bail.
10. Heard argument of APP, additional argument on intervenor affidavit through APP and argument of Ld. Advocate for accused no.1. APP submitted that accused no. 1 has

involvement in the crime. There are 400 plus accused are there. Some of them are yet to be arrested. Bail of the accused was rejected by Hon'ble Sessions court. Amount involved in the crime is huge and it is money of people i.e public at large. Seven crore is huge amount, therefore, anticipatory bail was not granted. Detention of accused is needed. Accused no.1 is gold valuer and if he is released he will definitely abscond. Therefore, Prayed for rejection of bail. Ld. A. P. P. replied on citation filed by Ld. Advocate for accused. Ld. Advocate for accused filed copy of citation of Hon'ble the Supreme Court of India – Satyendra Kumar Vs. Central Bureau of Investigation (16/07/2025). A. P. P. replied that citation is not applicable to present bail application as citation is about arrest and its notice.

11. Ld. Advocate for intervenor filed on record above mentioned copy of Exhibit A to J. Hence, prayed for rejection of bail application. On the other hand Ld. Advocate for the accused no. 1 in the argument submitted that, the present applicant/accused no. 1 is in MCR. First bail application in J. M. F. C. Court was rejected by Ld. Predecessor on 04/11/2023. Then accused no. 1 filed bail application in Hon'ble District Court, Mangaon the same was also rejected by the concern Court. Investigation is complete and charge sheet is filed against accused no. 1. Then also he is in jail more than 27 months. There are 411 accused persons. Till now 26 accused were arrested in this matter and they are released on bail. All offences are triable by Magistrate of First Class. I. O. has taken

27 months to arrest and filed charge-sheet in respect of 26 accused. Then the question arises accordingly I. O. will take 20 years more to arrest and file charge-sheet against remaining accused persons. Therefore, though the investigation is not completed it will never close soon. Children i.e. 2 daughters and family is dependent upon this accused no. 1, parity ground is prayed for accused no. 1.

12. On the other hand A. P. P. in argument again submitted that, accused no. 1 is master and specialist in crime and therefore he is accused no. 1. He has help other accused to get money, loan papers are filed with charge-sheet. If the accused is in jail for 27 months his mentality now confirms that he will abscond.

13. Perused application for the accused, say of Ld. APP, Affidavit of objection of intervenor, charge sheet, supplementary charge sheet, documents available on record along with above mentioned citations. Perusal reveals that though the intervenor Vasant Sawala Karande submitted on application as complainant, he is not original complainant. Informant is Devendra Sadashiv Danish, Senior Manager of Dombivali Nagari Sahakari Bank (Central Office). Heard APP, Ld. Advocate for intervenor and Ld. Advocate for the accused at the length. Recovery of pledged gold of different account holders has been done by I. O. during investigation and mentioned in the charge sheet. This is the first bail application after charge sheet. Previous bail application was filed before filing of charge sheet which was rejected by Hon'ble Sessions

Court. Hon'ble High Court of Bombay has dismissed application for default. It shows that the Hon'ble High Court of Bombay has not rejected the appeal but dismissed the application for want of prosecution. After investigation the charge sheet has been filed. It is contented that there are 400 plus accused. Charge sheet and supplementary charge sheet against accused no. 1 to 9. Accused no. 1 is still in jail for more than 27 months and accused no 2 to 8 are released on bail. Considering the affirmed affidavit on record at Exh. 224 There is no bail application pending in any other court as per submission.

14. Perused record and in the light of above citation of Hon'ble the Supreme Court of India – Satyendra Kumar Vs. Central Bureau of Investigation (16/07/2025). It appears that the offence alleged against is of serious nature, cognizable and non bailable. All offences alleged are triable by Magistrate of First Class. The Ld. Advocate for the accused submitted that the accused is ready to abide all the conditions on release. Other accused are released on bail. At this stage Court cannot go merits of the case. By the time when trial will start it will be the prosecution who will lead the evidence to prove their case. Charge sheet along with documents runs into numerous pages and is a huge bulk. Hearing would take its own time. This is not an exceptional case to reject bail application at this stage after charge sheet. Apprehension of APP and intervenor can be safeguarded by imposing conditions on the accused no. 1. No purpose will survive by keeping this accused no. 1 behind bars.

Hence, the order as follows :-

ORDER

1. Application at Exh. 223 is allowed.
2. The Accused no. 1 named Vilas alias Bunti Jagannath Sagvekar be released on executing P.B. and S.B. of Rs. 50,000/- (Rs. Fifty thousand only.) with one solvent surety.
3. The accused no. 1 is directed to make himself available to police investigation machinery related to this matter as and when required.
4. The accused no. 1 is directed not to leave State of Maharashtra and India without prior permission of the court.
5. The accused no. 1 is directed to file his ID proof and residential proof. ID proof and residential proof of surety.
6. The Accused no. 1 shall attend the court regularly on each fixed date.

Place : Mahad

Date : 16/04/2026.

(P. S. Mali)

Judicial Magistrate First Class, Mahad