



ORDER BELOW EXHIBIT 322

(State of Maharashtra Vs. Punjaji Sitaram Late etc.)

1. The applicant/accused No.14 Vinod Domaji Fadke has filed this bail application under Section 439 of Code of Criminal Procedure in C. R. No. 09/2006, registered at Kudal Police Station, for offence under Section 403, 406, 408, 409, 120-B, 420, 201, 174-A r/w. Section 34 of Indian Penal Code and Section 3 and 4 of Maharashtra Protection of Interest of Investors and Depositors Act, 1999 (In short M.P.I.D. Act) and Section 58(B) of Reserve Bank of India Act.

2. Read application and the reply filed by learned A.P.P. and Investigating Officer at Exh.328. Heard learned counsel for the accused Smt. Pooja Bhoite and learned A.P.P. Shri. S. A. Rane. Perused the record.

3. The learned counsel for the accused has submitted that, the accused is resident of Vidhyavihar (East), Mumbai. He has been falsely implicated in Crime No. 09/2006, registered at Kudal Police Station and investigated by State C.I.D. (E.O.W.). The accused is arrested on 21/12/2019. The investigation is completed and the charge-sheet is already filed. The accused has no connection or any role in commission of the alleged offence. He has been implicated in this case due to suspicion only on the ground that, he was the directed of the Company. He has already resigned the post of Joint Managing Director in 1992 and since then he has no concern with the Company. He has no concern

with Adhunik Gruhnirmal Vittiya Corporation Ltd. He is in custody since more than 2 years. He is suffering from diabetic and blood pressure. He has been mentally disturbed. If he is kept behind bar, it would be dangerous to his health in the Pandemic situation of Covid-19 and Omicron variant. He is ready to obey the conditions that may be imposed upon him. Therefore, learned counsel for the accused prayed for grant of bail to accused No.14.

4. Per contra, the learned A.P.P. strongly opposed the application by filing reply, Exh.328. The learned A.P.P. has submitted that, the accused along with other co-accused had pretended many depositors for making investment in Adhunik Gruhnirman Vittiya Corporation Limited Company in various schemes and misappropriated the investment amount of depositors total amount of Rs.11,17,11,891/-. The accused No.14 is one of the Director of the Company, having 11110 shares in his name. In Kudal Police Station C. R. No. 09/2006, 1270 depositors have suffered loss of their deposits to the tune of Rs.21,26,193/-. There are 23 offences registered against the company in whole over Maharashtra in various cities and the magnitude of the offence is very large. The documents showing that accused No.14 was the Director of Company, are collected in the course of investigation. The accused No.14 was absconding for about 13 years after commission of the offence. If the accused is granted bail, there is every possibility of absconding of the accused and tampering with the witnesses. The offence is serious economic offence affecting the socio

economical condition of the society. Therefore, the learned A.P.P. prayed for rejection of the application.

5. I have gone through the F.I.R. and the charge-sheet. One of the depositor of Adhunik Bhoovikas And Gruhnirman Vittiya Company Limited of Kudal Branch, namely, Bhagvan Kamble, has lodged the F.I.R. on 30/01/2006, stating that, in 1996, the branch of Adhunik Bhoovikas And Gruhnirman Vittiya Company Limited was started in Kudal. In 1998, the name of company was changed as "Adhunik Gruhnirman Vittiya Corporation Limited". In 1998, the agent of the company Waman Shekhe approached him and induced him to deposit money in the branch by pretending that the company will give more interest on deposits. Therefore, at the instance of the agent he deposited Rs.40,000/- on 21/05/1998, Rs.6000/- on 24/08/1998 and Rs.5000/- on 31/03/1999. So also, other depositor Rajashri Naik has also deposited her money in R.D. However, the informant as well as the other depositors did not get their amount on maturity and the branch was closed since January 2004. As such, the informant and other depositors did not get their deposited amount of Rs.4,43,607/-. Therefore, he lodged complaint against the Directors and office bearers of the company.

6. After investigation it was transpired that, in Kudal Branch the company, its Directors and employees pretended the customers of giving more interest than other banks and obtained various deposits from 1270 depositors, total Rs.21,26,193/- and misappropriated the said amount and cheated them. The Directors of the company without permission of R.B.I. and

N.S.B. accepted the deposits and committed the offence under Section 58-B of the Reserve Bank of India Act. So also, they destroyed the record of the Head Office of the company including the resolutions passed by the company, minutes books of the meetings. The accused No.14 was Director of the company. He was absconding since lodging the F.I.R. The accused came to be arrested in this case on 23/12/2019, by obtaining transfer warrant from Additional Sessions Court, Khed, Pune. There are 23 criminal cases registered against the Company, its Directors and servants in all over Maharashtra. There is nothing on record to show that the accused has been granted bail in other criminal cases registered against him. It is the specific case of prosecution that the accused was the Director of the Company and he has role in commission of the offence and after commission of the offence in 2006, the accused was absconded for about 13 years. The offence was committed during 01/05/1996 to 14/03/2004. The savings of 1270 poor investors of Kudal Branch, total Rs.21,26,193/-, has been misappropriated and they have been cheated. 23 crimes are registered against the accused in various cities in whole Maharashtra and total 41296 investors have suffered loss of their investments and savings. The total misappropriated amount is Rs.11,17,11,891/-. There is nothing on record to show that, any amount has been repaid to the depositors.

7. The Hon'ble Apex Court in *Y. S. Jagan Mohan Reddy Vs. Central Bureau of Investigation (2013, Cr.L.J. 2734)*, observed that, economic offences constitute a class apart and need to be visited with a different approach in the matter of

bail. The economic offence having deep rooted conspiracies and involving huge loss of public funds needs to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country. While granting bail, the court has to keep in mind the nature of accusations, the nature of evidence in support thereof, the severity of punishment which conviction will entail, the character of the accused, circumstances which are peculiar to the accused, reasonable possibility of securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interest of the public/state and other similar considerations.

8. The offence is serious economic offence affecting the socio economical condition of the society. 41296 depositors have suffered loss of their investments and savings worth of Rs.11,17,11,891/- due to the act of the accused. The magnitude of the offence is spread in whole over Maharashtra. The accused was Director of the company. The accused was absconding for 13 years after registration of the F.I.R. 23 crimes are registered against the accused. No misappropriated amount has been returned to the depositors. Therefore, considering the seriousness, gravity and magnitude of the offence, and the larger interest of the society, it is not just and proper to exercise discretion and grant bail to the accused No.14. The possibility of tampering with the prosecution evidence and absconding of the accused cannot be ruled out. Therefore, the accused No.14 is not entitled for grant of bail. Therefore, the application deserves to be rejected. Hence, I proceed to pass the following order:-

ORDER

The application is rejected.

(Dictated and pronounced in open Court).

Sindhudurg
Date – 19/01/2022

Sd/-
(R. B. Rote)
Special Court,
Sindhudurg.