Order below Exh.60 in Special Case MPID No: 41/2023
CNR NO: MHST190007732023
State Vs. Vitthal Ankush Kolpe etc.

The applicant-accused Sandip Sopan Yele has filed this application under Section 483 of the Bhartiya Nyay Suraksha Sanhita 2023 / Section 439 of the Code of Criminal Procedure for regular bail in C.R.No.34/2021 registered for the offence punishable under Sections 420, 409, 465 and 467 of the Indian Penal Code and under Section 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishment) Act, 1999 ('M.P.I.D.' for short), registered with Lonand Police Station.

2. It is contended that on the basis of the report lodged by one Seema Sunil Dhanawade by alleging that she and other members invested money with M/s. Royal Wage Marketing Business Pvt. Ltd. The applicant-accused was the director in the said company. The applicant-accused and co-accused cheated the informant so also other investors. So the aforesaid crime came to be registered against the applicant-accused with other accused.

It is further contended that the applicant has not committed any offence. The said company was registered in the year 2016. The applicant-accused was working as a commission agent in the said company. In the month of October 2020, he was inducted as a director of the said company behind his back and by preparing false documents. After registration of the crime, the applicant-accused has refunded entire money received by him as a commission agent. At the time of alleged offence, the applicant-accused was not director in the said company. The investigation is over and charge-sheet has been filed in the Court. The applicant-accused was in police custody for 12 days. No specific role is attributed against him in the charge-sheet as well as in the FIR. The co-accused no.1 has been enlarged on bail by the Hon'ble High Court on 24.01.2023. The co-accused no.2 has been granted protection of pre-arrest bail by the Hon'ble High Court on 06.03.2024. The applicant-accused is entitled for parity. So this application.

3. The Investigation Officer filed reply vide Exh.66 and resisted this application by contending that in the investigation, it is transpired that an amount of Rs.2,44,000/- of the informant was misappropriated by the applicant-accused and the co-accused with the promise of making the amount double within short period of 10 months to the investors. The applicant-accused was also a director in M/s. Royal Wage Marketing Business Pvt. Ltd. The amount of Rs.14,94,85,406/- has been returned to the investors. The amount of Rs.15,67,05,424/- is yet to be investigated. One vehicle Royal Enfield – Bullet No.MH-12/SZ-9421 which was purchased by the applicant-accused from investor's money has been seized. The applicant-accused and co-accused cheated number of investors. It is further contended that the applicant-accused was absconding

for the period of 5 years. He was concealing himself from the arrest. The investigation is going on against this accused. The investigation about acquisition of illegal property from misappropriated amount is also going on. The applicant-accused and co-accused have committed financial offences. The audit of the alleged M/s. Royal Wage Marketing Business Pvt. Ltd. Company is also yet to be done. If the applicant-accused is enlarged on bail, the possibility of threatening to the prosecution witnesses and tampering with the prosecution evidence cannot be ruled out. So urged to reject the application.

4. The Ld. Advocate appearing for the applicant-accused drew attention of this Court on FIR and submitted that no specific role is attributed against the applicant-accused in the FIR. The applicant-accused was working as commission agent in the said company. He was not director. The false documents were prepared and he was shown as director in the company that too after the alleged incident. In such circumstances, the provisions of Section 3 and 4 of the M.P.I.D. Act does not attract against the applicant-accused. It is further submitted that the co-accused have already been enlarged on bail. The applicant-accused no.1 who has played the material role in the said company has already been enlarged by the Hon'ble High Court. The accused no.2 has also been enlarged on pre-arrest bail by the Hon'ble High Court. The applicant-accused is innocent. He has been falsely involved in the crime. So urged for regular bail.

5. Per contra, the Ld. A.P.P. submitted that the applicant-accused was working in the said company as a director. The applicant-accused and the co-accused cheated many investors for crores of rupees. The applicant-accused and co-accused have intentionally committed the alleged offence. The applicant-accused was director in the said company. The applicant-accused was absconding for the period of 5 years and he was put under arrest on 26.09.2025. The investigation is in progress. It is submitted that the Investigating Officer has to file supplementary charge-sheet against the accused after thorough investigation, with reference to the properties acquired by him from the money in the crime. So urged to reject the application.

6. This Court carefully gone through the submissions across the bar and the material on record. This crime was registered on 26.01.2021. The co-accused no.1 was put under arrest on 12.02.2021. In the bail order dated 24.01.2023 of co-accused no.1 Vitthal Kolpe, it is observed by the Hon'ble High Court in bail order in para No.13 that, the said accused is behind bar for 2 years and sufficient opportunity has been granted for investigation. However, the present applicant-accused is arrested on 26.09.2025 and the investigation is pending against him.

7. The allegations against the applicant-accused and co-accused are serious. The informant Seema Sunil Dhanwade has invested Rs.2,17,000/- and she was returned meager amount of

Rs.26,000/-. During investigation it was disclosed that there are in all 19706 investors. The total amount of investment was Rs.30,61,90,831/- and out of it an amount of Rs.14,94,84,406/- has been returned and the remaining amount of Rs.15,67,05,424/- is yet to be returned. The Investigating Officer has to investigate about the properties acquired by the applicant-accused from the cheated amount. The case diary produced on record shows that the applicant-accused and co-accused have not only run this one company, but they had also registered other companies. There are number of financial transactions. The investigation is going on. The applicant-accused is not entitled for parity as he was absconding for the period of 5 years and he has tried to evade the arrest and interrogation. Justly on 26.09.2025, he has been arrested.

8. Considering the nature of the offence, its gravity and its effect on the society, the applicant-accused does not deserve to be enlarged on bail. Hence, the following order.

ORDER

The application is hereby rejected.

DHANAJI BALKRISHNA MANE

Digitally signed by DHANAJI BALKRISHNA MANE
Date: 2025.12.03 15:07:15 +0530

Wai (D.B.Mane)
Date: 28.11.2025 Addl. Sessions Judge, and
Special Judge (MPID) Wai.