CNR : MHCC020110622025

BEFORE THE DESIGNATED COURT UNDER M.P.I.D. ACT

CITY CIVIL & SESSIONS COURT, MUMBAI

ORDER BELOW EXHIBIT NO. 3

IN

MPID SPECIAL CASE NO. 1622 OF 2025

State of Maharashtra.
At the instance of MIDC P. S.
Mumbai vide C.R. No. 67/2025. ... Complainant.

Versus.

Sudeep Ramkrushan Shinde.
Age- 68 yrs., Occ.: Business.
R/A House No. 3/6, Shinde Sweet
Home, Krushna Bhavan, Dadi Seth
Road, near Grover & India Mill,
near RBL Bank, Malad (W), Mumbai. ...Accused No.3.

Appearance:
Ld Advocate Mr. Manish Bohra for the applicant/ accused no. 3.
Ld SPP Mr. Suryavanshi for the State/ respondent.
Ld Advocate Ms. Jyoti Devalekar-Joshte for Intervenor, Jaya Shakarprasad Vemula.

CORAM : HIS HONOUR JUDGE
R. K. DESHPANDE.
C.R. NO. 07.
DATED : 19th DECEMBER 2025.

ORDER

This is the application filed by the applicant/accused no. **3– Sudeep Ramkrushan Shinde** in order to **discharge** him from the present crime having Crime No. **67/2025** registered with MIDC police station for the offence punishable under section **420, 406, r/w 34** of the Indian Penal Code, 1860 (hereinafter referred to as "IPC") and sections **3** of the The Maharashtra Protection of Interest of Depositors Act, 1999 (hereinafter referred to as "MPID Act").

2. According to the applicant, he is the father of accused no. **1** Rohit Shinde, who is alleged to have induced the first informant to invest money and he has no concerned or role in the commission of alleged crime. Even no documentary evidence is available on record to suggest that the applicant had induced, persuaded or represented the first informant or other witness for making any investment. The applicant submits that nothing is on record to indicate that the applicant has obtained any personal gain, benefit or consideration from the alleged transaction either directly or indirectly. The only allegation made against the applicant is that he was allegedly present at the time of discussion between the first informant and accused no. 1. But mere presence, if at all without any overact or intention to cheat anyone does not attract the ingredients of section **420 or 406** of IPC nor does established any liability under section **3** of the MPID Act. By mentioning certain other facts available on record, at last the applicant has pray for discharge him from the said crime

3. On the other hand Investigating Officer has filed his reply on record below **Ex-3/R** and strongly opposed the present application on various grounds. According to Investigating Officer, applicant in

furtherance of common intention with other co-accused has committed the said offence, which is serious in nature. In such situation, looking the facts available on record about the stage of investigation, the Investigating Officer has prayed for rejection of the present application.

4. Read the application and say given by Investigating Officer and Learned Special Public Prosecutor for the State. Perused the record. Heard both sides at length. On perusal of record it reveals to me that on the basis of report lodged by first informant Jaya Shankarprasad Vemula, the applicant and other two accused have been charged for an offence punishable under sections **420, 406 r/w 34** of IPC and sections **3** of the MPID Act and after completion of entire investigation, the concerned Investigating Officer has filed charge-sheet against the applicant along with other co-accused before this Court. Here looking the submissions advanced before this Court, I have carefully gone through contents of first information report, statement of investors / witnesses recorded by Investigating Officer during the course of his investigation and as well as various documents available in the charge-sheet.

5. It is to be noted here that the contents of first information report lodged by first informant nowhere disclosed about the actual and active participation/ role played by the applicant/accused in respect of canvassing or promoting, inducing the schemes launched by the other accused persons and it only reflects that he was only present in his house.

6. The main allegations against the applicant is that he along with other co-accused in furtherance of their common intention canvassed

the first informant and other investors regarding the financial scheme floated by the accused and then the informant got impressed and he invested the money in the said scheme. Wherein he was offered interest on their deposits. After money came to be accepted, financial firm defaulted in making repayment of deposit with interest on maturity to the complainant and other investors. The allegations against present applicant is that he canvassed about the scheme of accused persons and he was present at the relevant time. It is to be noted that in the case of *TMT Prasannadevi V/s. State of Tamilnadu,* by Dy. Suptd of police dated **04/08/2009** wherein Hon'ble Madras High Court was pleased to held as under:

> *"13. The canvassing agents, as such, cannot be held responsible for the management of the affair of the firm. A canvassing agent may contribute his mite by mobilizing funds for the financial firm on contract basis for payment of brokerage or service charges. But, by no stretch of imagination, we can say that such a person shoulders the responsibility of the management of affair of the firm. A canvassing agent gives a rosy picture about the firm to mobilize the deposit. It is only the depositor who shall verify the veracity of such embellished version regarding the performance of the Firm and the financial soundness thereof with the person who is responsible for the management of the firm and offer his deposit.*
> *14. Sometimes, all family members, who have nothing to do with the financial bungling of the institution are roped in on the mere allegation that they started canvassing for deposit for the financial institution. Such a practice should be stopped forthwith as otherwise innocent victims just because they happened to be the relatives of the mis-managed financial institution would be roped in any they have to undergo the ordeal of criminal trial.*"

7. It is admitted fact that the applicant is not **deposit receiver** of the deposits which were made by the co-accused. Nothing is on record to show that any amount is deposited in the account of the applicant. There is no material on record at this stage to indicate that the said amount which is deposited in the bank account of the applicant is diverted to the bank account of other co-accused or the said amount has been withdrawn by the company. So in absence of any evidence on record to show that the applicant is beneficiary of the illgotten money accepted by accused Rohit Shinde and his wife, at this stage, no ground exists to proceed against the present applicant. In view of the judgment of Hon'ble High Court cited above. It is to be noted that the in the statement of investors recorded by the Investigating Officer nowhere disclosed about the active participation and involvement of applicant in this crime or showing the conspiracy with the co-accused. So looking this fact and circumstances available on record that mere accompanying or presence in the house with the co-accused are not sufficient, in my opinion to bring the accused in the definition of conspiracy.

8. Thus, there are no sufficient ground to proceed against the applicant/ accused – Sudeep Shinde in the present crime registered for the offence punishable under section **420, 406** r/w **34** of IPC r/w sections **3 and 4** of the MPID Act. Hence, with these words, I proceed to pass the following order :-

ORDER

1. The **Ex-3** in MPID Special Case No. **1622/2025** is hereby allowed as under:

2. The **applicant/accused no. 3–Sudeep Ramkrushna Shinde** is **discharged** from the crime No. **67/2025** of MIDC Police Station, Mumbai for the offences punishable under Sections **420, 406,**

r/w 34 of The Indian Penal Code r/w Section **3** of The Maharashtra Protection of Interest of Depositors Act, 1999.

3. Accordingly, Respondent/I.O. to take the note of this order.

4. **The present application stands disposed of accordingly**.

(Dictated and pronounced in the open Court.)

DISTRICT COURTS MAHARASHTRA

सत्यमेव जयते

RAJENDRA KESHAO DESHPANDE

Digitally signed by RAJENDRA KESHAO DESHPANDE
Date: 2025.12.24 10:05:43 +0530

(R. K. Deshpande)
Designated Judge under The
Maharashtra Protection of Interest of
Depositors Act, 1999,
for Gr. Bombay.

Date : 19.12.2025.

Dictated on	: 19.12.2025.
Transcribed on	: 22.12.2025.
Checked on	: 23.12.2025.
Signed on	: 23.12.2025.

CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL SIGNED JUDGMENT/ORDER” 24.12.2025, 10.03 a.m. (S. S. Girkar) UPLOAD DATE AND TIME NAME OF STENOGRAPHER	
Name of the Judge (with Court room no.)	HHJ R. K. Deshpande. C.R. No.07.
Date of Pronouncement of JUDGMENT/ORDER	19.12.2025.
JUDGMENT/ORDER signed by P.O. on	23.12.2025.
JUDGMENT/ORDER uploaded on	24.12.2025.