

MHCC020048852018



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

CITY CIVIL & SESSIONS COURT, Gr. BOMBAY.

ORDER BELOW EXH. 74 (BAIL APPLICATION)

IN

MPID SPL. CASE NO. 6 OF 2018

Rajesh Dinkar Kamble,

Age 52 years, Occ. Business,

r/at- Galli No.5,

Survey No.311, Nr. Aashirwad Hall,

Sasane Nagar, Hadapsar,

Pune 411028.

..Applicant/A-4

V/s.

The State of Maharashtra

(through EOW, Mumbai)

..Respondents

Appearance :-

Ld. Adv. Mr. P.R. Pande for applicant/accused.

Ld. APP Mrs. Chaitrali Panshikar for State.

CORAM : HHJ SHRI N.G. SHUKLA,

ADDITIONAL SESSIONS JUDGE,

COURT ROOM No.20.

DATED : 10.07.2025.

ORDER

(Dictated and pronounced in open Court)

1. Applicant/accused no.4, who is arrested in Crime No.64/2017 registered with EOW, Mumbai for the offences punishable under Sections 406,420,465,467,468,471,120-B and 34 of Indian Penal Code (for short, 'IPC') and Sec.3 and 4 of Maharashtra Protection of Interest of Depositors

(Financial Establishment) Act, 1999 (for short, 'MPID Act'), has filed this application for bail under Section 439 of Code of Criminal Procedure (for short, 'Cr.P.C.').

2. Prosecution has filed reply Exh.74/R and opposed the application.

3. I have heard Ld. Adv. Mr. PR. Pande for applicant and Ld. APP Mrs. Panshikar for State.

4. As per FIR, applicant is proprietor of the firm 'Evolve Consultancy'. He was doing business of Forex Trading with E-TORO at Cyprus through this firm. It is alleged that, applicant deceived and induced various investors to invest money on assurance to give return benefit of 5%. On such representation, total 73 investors including informant, invested Rs.3,96,55,000/- in the firm of applicant. He failed to give return benefit as assured. Hence, FIR came to be lodged against the applicant. Another Crime No.283/2016 also came to be registered against the applicant at Kondhva police station, Pune. He was absconded and could not be arrested at the relevant time. He was arrested in crime at Pune and at present, in Judicial Custody. After obtaining production warrant, Investigating officer (IO) of EOW taken the applicant in custody from said crime and arrested in the present crime on 12.11.2024. At present, applicant is in Yerwada Jail.

5. Ld. Advocate for applicant submitted that, applicant was arrested in Pune Crime on 6.7.2023 and since then, he is in Yerwada jail. At the time of arresting him in the present crime, grounds of arrest were not communicated to applicant. It is further argued that, applicant is suffering

by disease of diabetics mellitus and hyper-tension. He need to be attended and cared by family members. His son is expired in April 2025. Applicant should not be languished in jail as pre-trial punishment. No purpose will suffice by keeping applicant in jail. Applicant is ready to cooperate for trial. Hence, Ld Advocate for applicant prayed to grant bail.

6. Ld APP submitted that, present crime is registered against applicant in 2017 and crime at Kondhva police station is registered in year 2016. Applicant was absconded since 2016 and he was arrested in the year 2023. Applicant is proprietor of Financial Establishment 'Evolve Consultancy' and was dealing in Forex Trading. Applicant had transferred Rs.22,17,044/-for purchase of flat at Lavasa in the name of his wife. Applicant had moved a bail application on medical ground in the pending Criminal Case at Pune Court. Designated Court under MPID Act at Pune had rejected his bail application in that case. Applicant has cheated 73 investors and misused more than Rs.20 Lakhs of the depositors by transferring from bank account of Financial Establishment. Applicant has committed fraud of more than Rs.3 Crores. If released on bail, applicant will not be available for trial. Hence, Ld. APP prayed to reject the application.

7. I have considered submissions and perused the record. It appears from say Exh.74/R and charge-sheet that, the present crime came to be registered in the year 2017 and charge-sheet is filed in the year 2018. As per say of EOW, similar crime is registered against applicant in the year 2016 at Kondhva police station and charge-sheet in connection with the said crime is pending before the Designated Court under MPID Act at Pune. The applicant was arrested in the crime at Pune on 6.7.2023. It means, the applicant was absconded since 2016 till 2023.

8. Applicant is proprietor of 'Evolve Consultancy' and he had collected huge investment of Rs.3,96,55,000/- from 73 investors and not given them return benefit. Applicant has got transferred Rs.20 Lakhs from the bank account of 'Evolve Consultancy' in his personal account and misused the same. He has also transferred Rs.22,17,044/- for purchase of flat in the name of his wife at Lavasa. Thus, material on record prima facie shows that, applicant is involved in serious and grave economic offence. He was absconded for almost 7 years. His presence in the present crime is secured only after his arrest in Pune crime. If released on bail, there is possibility of his absconding and thereby, trial will be delayed.

9. Applicant has taken ground of illness for grant of bail. This Court has called report of CMO of Yerwada jail in connection with disease claimed by applicant. Report of CMO shows that, at present, condition of applicant is stable and he is under treatment in Prison Hospital, Pune. He was referred to SGH, Pune in the month of May 2025 for MRI of LS-Spine. This report also shows that, health of applicant is stable and he is getting medical treatment in Prison Hospital and in SGH, Pune whenever required. Thus, I do not find the medical ground as satisfactory for grant of bail.

10. Ld. Advocate for applicant argued that, grounds of arrest were not supplied to the applicant when arrest was made. This objection was not raised at the stage of remand. The applicant was already in custody in another crime at Pune. Thus, he was very well aware about grounds of his arrest. Hence, submission of Ld. Advocate for the applicant in that regard is not acceptable.

11. Ld. Advocate for the applicant placed reliance on the ruling in the case of **Arvind Kejriwal V/s. CBI (Criminal Appeal No. 3816/2024)**, decided by the Hon'ble Supreme Court on 13.9.2024 to support submission of 'bail is not to be withheld as a punishment'. I have gone through said ruling. When the applicant is charged for serious crimes in two criminal cases pending against him and he was absconded for 7 yrs., with due respect, ruling in **Arvind Kejriwal** (*supra*) is not applicable. While considering bail, chances of attendance of the applicant for the trial has also to be considered, which are very least in the present case. In this view of the matter, I hold that applicant is not entitled for bail. Hence, the following order is passed:-

ORDER

Application for bail (Exh.74) filed by accused no.4 in MPID Spl. Case No.6/2018 is rejected and disposed of accordingly.



(N.G. Shukla)

Designated Judge under MPID Act &
Additional Sessions Judge
City Civil & Sessions Court
Greater Bombay (CR 20).

Date:10.7.2025

Typed (direct dictated on computer) on 10.7.2025.
Draft given to HHJ (through google-drive) on 10.7.2025.
Signed by HHJ on 11.7.2025.

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CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL SIGNED
JUDGMENT/ORDER

Name of Steno : N.V Ubale (SG Steno.)

Upload date and time : 11.7.2025 (At 5.47 pm.)

Name of the Judge	H.H.THE ADDL. SESSIONS JUDGE SHRI N. G. SHUKLA (C.R.No.20)
Date of Pronouncement of Order	10.7.2025
Order signed by P.O. on	11.7.2025
Order uploaded on	11.7.2025