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Man who abducted CA says investors wanted money back

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MUMBAI: The prime accused who orchestrated the kidnapping of a chartered accountant from Lower Parel told N M Joshi Marg police that he did not harm or abuse his victim but only produced a list of around 800 investors before him, seeking help in giving their money back, police said on Monday.

Devendra Jain (48), the CA for a holiday package firm, told police his firm's agent, Sursh Shetty (42), along with three others kidnapped him on Friday evening when he stepped out of office and was to sit in his car. Police rescued Jain from a bungalow in Murbad and arrested Shetty and his accomplices, Iyyapan Udiya (28), Pravinkumar Vanniyar (24) and Satish Naik (28), on charges of kidnapping.

During interrogation, Shetty told police he had only taken him in his car to Murbad, where they stayed at his friend's vacant bungalow. Shetty told investigators he worked for the firm in 2000-15. "I gave business to the tune of Rs 70-80 crore to the firm. It had several investment schemes. One could invest Rs 5,000 to Rs 1 lakh. The company promised to pay 40% returns on the investment after three years. If someone wanted to use a holiday package, he would not get returns on his investment," Shetty told police.

Things were going fine till 2014, he told police. “But since 2015, the firm stopped giving returns and did not pay back even the principal amount to investors. Shetty claimed that hundreds of people invested through him and when the firm stopped paying them, they started chasing him for money. He claimed he was fed up of investors approaching him and therefore kidnapped Jain,” said an officer.

Jain was taken to the bungalow and told to call the company owner and tell him to immediately transfer money to investors’ accounts online. But the owner said the money would be arranged by Monday,” the officer added. By this time, Jain’s driver had already filed a kidnapping complaint. Police traced Jain’s mobile location to the bungalow.

Shetty further said he convinced the company owner to first pay Rs 50 lakh to small investors and later the big amount to other investors could be returned. Shetty claimed the owner agreed to give Rs 50 lakh but did not keep his promise. The owner had sometime back told investors he had handed over the company’s affairs to Jain, who had uploaded a video on YouTube claiming all investors would get their money back. “Despite the promises, the investors did not get their money back. I was frustrated and took this step since investors would approach me regularly,” Shetty told police.