IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.1450 OF 2014

Chandan Chahalani and Another ... Applicants
Vs.
The State of Maharashtra ... Respondent

Mr. A.S. Mundargi, Senior Advocate i/b. Mr. Hrishikesh Mundargi, for the Applicants.
Ms. Anamika Malhotra, APP, for Respondent – State.

CORAM: **MRS.MRIDULA BHATKAR, J.**

DATE: **MARCH 18, 2015**

P.C.:

. This application is moved for anticipatory bail by the applicants/accused as they are facing charges for the offence punishable under Sections 406 and 420 read with 34 of Indian Penal Code. It is the case of the prosecution that the applicants/accused were working as agents for Aviva Life Insurance Company and the complainant Narayan Kudane was introduced to these applicants/accused by one Hiraman Gole. Applicants/accused promised the complainant that if at all he invests the amount, a double amount would be returned within four years to him and so also a promise was given for 36% to 60% interest would be given to the investors. Believing these representation, complainant time to time invested about 80 lacs in the scheme. As per the case of the prosecution, Rs. 18 lacs were given towards interest but however, he was duped for amount of Rs. 62 lacs during period of ten months.

2. It is the case of the prosecution that apart from this complainant, nearly 40 persons have invested and they were also deceived by the applicants/accused. Hence, this case.

3. The learned senior counsel for the applicants/accused submitted that applicants/accused have never issued policy in the name of Aviva Life Insurance Company to the complainant or any other person but whatever money was accepted by the applicants/accused, that was for the purpose of investment in the landed property. The allegations made by the prosecution against the applicants/accused are false and therefore they are to be protected by pre arrest bail.

4. The learned prosecutor opposes the bail application. She relies on the affidavit filed by Mr. Nilkanth Rajaram Jagtap (A.P.I.) stating all the facts and the role played by the applicants/accused. She also relied on the statement of some other witnesses who have stated that both the applicants/accused have cheated them in the name of “Krishna Investment

Securities". She also relied on the affidavit of Mr. Ashesh Kotak who is working with Aviva Life Insurance Company and she pointed out that these two persons had not invested anything in either Krishna Investment Securities or Aviva Life Insurance Company.

5. On perusal of the F.I.R. and statements of the witnesses and after going through the affidavit filed by the investigating officer, *prima facie* there is sufficient evidence about the involvement of the applicants/accused in the case of cheating and criminal breach of trust. They have deceived many persons. It is not a case wherein the applicants/accused can be protected by pre arrest bail. Hence, rejected.

(MRS.MRIDULA BHATKAR, J.)