IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 550 OF 2016

Subrata Bireshwar Bhattacharya … **Applicant.**
Versus
The State of Maharashtra ... **Respondent.**

WITH
ANTICIPATORY BAIL APPLICATION NO. 579 OF 2016

Gurmeet Singh Kulwant Singh … **Applicant.**
Versus
The State of Maharashtra ... **Respondent.**

Ms.Falguni Brahmbhatt for Applicant.
Mr.Y.M.Nakhwa, Asst. Public Prosecutor for Respondent-State.

CORAM : A.M. BADAR, J.

DATED : 7TH JULY, 2016.

P.C. :

1] Applicant/accused in Crime No.63 of 2014 registered with Shahupuri Police Station, Satara for offences punishable under Section 406, 409, 420 r.w. Section 34 of Indian Penal Code (IPC) by these applications are praying for pre-arrest bail.

2] Heard the learned Counsel appearing for the applicants. By taking me through the order of the Hon'ble Apex Court annexed to the application, the learned Counsel argued on instructions of SEBI, the company in question is closed and the Hon'ble Supreme Court has constituted a committee under the Chairmanship of Hon'ble Shri Justice R.M. Lodha for selling out the land of the company and for making payment to investors in the manner decided by the committee.

3] The learned Counsel therefore, contended that present applicants are now no more concerned with finance of the company and it is for the committee to repay the amount of the investors. As such, according to the learned Counsel for the applicants, the custodial interrogation of the present applicants is not warranted.

4] I have also heard the learned Asst. Public Prosecutor for the State. The learned Asst. Public Prosecutor argued that as per instructions from the Investigating Officer, the amount of scam is now more than Rs.4,000/- Crores. The learned Asst. Public Prosecutor pointed out that as per the material gathered by the Investigator in the year 2013-2014 there were 15688 investors, who deposited an amount worth more than 22 Crores with the company of present applicants.

5] Perused the First Investigation Report (FIR). It is seen from the FIR that several investors were allured by the company of applicants to invest with a promise of higher return to their deposit. It is seen that for higher return several investors including the informant had entrusted huge amount of money with applicants and co-accused through their agent. Ultimately it is found that the informant and other investors were duped by the present applicants.

6] It appears that the Hon'ble Apex Court has constituted a committee for selling out lands owned by the company for making payments to investors. At the same time it is seen that the offence alleged against present applicants is an economic offence distributing the entire fiber of the society.

7] It is wide repercussion and societal interest as well as impact of the crime on the society does not allow me to grant anticipatory bail to present applicants. Their custodial interrogation in order to trace out the funds is warranted and therefore, the order;

(a) Both anticipatory bail applications are rejected.

(A.M. BADAR, J.)