IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 473 OF 2017

Shri.Hanumat Narayan Shembade …Applicant

Versus

State of Maharashtra ..Respondent

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Mr. Balwant V. Salunkhe for the Applicant.
Mr.Prashant Jadhav, APP for the State-Respondent.
Mr.Vibhute Shivajirao Marutirao, PSI, Sangola Police Station Rural (present)

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CORAM : MRS.MRIDULA BHATKAR, J.
DATE : MARCH 20, 2017

P.C.:

1. This application for pre-arrest bail is moved by the applicant-accused as the applicant-accused apprehends arrest in C.R.No. 0073 of 2017 registered with Sangola Police Station, Solapur for the offences punishable under section 420 read with 34 of the Indian Penal Code. The offence is registered at the instance of one Maruti Hanmant Halkurki on 24th January 2017.

2. It is the case of the complainant that the co-accused Mohan Vishnu Raut has contacted the complainant in February 2013. In the meeting, the co-accused Maruti Raut and other persons told the

complainant that a company by name Reliable Force Infra Agro Ltd. Sangola is established by them and asked him to work as an agent of their company as he had experienced of working as agent in one Puls India Ltd. The complainant has accepted their offer and told him that whatever amount is invested by the investors or any person, the company would give 16% interest on invested amount and some area will be given in the name of the investor and after the maturity of the said amount the open plot will return in the name of company. The complainant was residing in Bagalkot. These persons assured him that they are going to start another branch at Bagalkot and asked the complainant to deposit the money of the investors at Sangola or in the account of one co-accused Mohan Raut. The complainant has himself deposited Rs. 3,68,500/- during the period from 28th September 2013 to 3rd January 2014. The complainant has also collected the amount from various persons and assured that the return will be given. Therefore, the amount of investors was invested through the complainant for a period of one and two years. When the complainant and other persons questioned about the returns to the co-accused Mohan Raut and the Directors of the company, they refused to give answers and thereafter the complainant and other persons are demanded their money back. At that time, they found that other co-accused have resigned from that company and the company was in liquidation. One Amresh

Shivlangappa, who is one of the investors has committed suicide after hearing the news. The company has promised and offered attractive prices like motor cycle, scorpio, jeep etc., and induced people to invest money in their company. However, they did not return money or the capital amount, and thus the complainant found that he and other persons, who have invested money through him were cheated by the applicant-accused for Rs.80,20,760/-

3. The learned counsel for the applicant-accused has submitted that the applicant-accused is innocent and he did not participate actively in this fraud. He has further submitted that the complainant himself has acted as a Manager of that company at Bagalkot. The applicant-accused has also lodged a complaint against the present complainant at Sangola. The applicant-accused has resigned from this company on 10th October 2015 and he is no way concerned with any fraud. The learned counsel has further submitted that the applicant-accused has never received a single rupee out of this transaction and therefore, he be granted pre-arrest bail.

4. The learned APP opposed this application. He has submitted that till today the police have found certificates of 650 persons as investors. The police wanted to record the statements of all these investors. He has produced one big brochure of the company and submitted that the

company representing that they are working under Government of India and the scheme is launched under the aspect of Government of India. The learned APP has also pointed out that one big colour photograph of the applicant-accused is printed on this brochure. The learned APP has further submitted that this applicant-accused has played active role in this fraud and he has induced the investors by giving attractive offers. He has further submitted that the police got information that approximately 300 persons were appointed as an agent by the company. The police want the custody of the applicant-accused.

5. Perused the F.I.R and the documents which are placed before me. The applicant-accused has resigned from the company on 10th October 2015. However, as per the complaint the incident of investment and not returning the amount to the investors has taken place prior to that. At the relevant time, the applicant-accused is one of the Directors of the company. The brochure of the company shows that he has actively participated in this fraud and developed the scheme. Considering the number of investors and the manner in which the offence is conducted, I am of the view that the custody of the applicant-accused is required for effective investigation. Hence, Anticipatory Bail Application is rejected.

(MRIDULA BHATKAR, J.)