IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.2166 OF 2017

Deepa Devidas Sajnani & Ors. …. **Applicants**

V/s.

The State of Maharashtra …. **Respondent**

Mr. A.H. Ponda, i/by Ashish Raghuvanshi for the Applicants.
Smt. Rutuja Ambekar, APP for the Respondent – State.

CORAM : A.S.GADKARI, J.
DATE : 13th DECEMBER 2017

P.C.:

. By the present application under Section 438 of Cr.P.C., the applicants are seeking pre-arrest bail in CR.No.11 of 2017 dated 16.01.2017 originally registered with Bhoiwada Police Station, Mumbai and now being investigated by Economic Offences Wing, Unit–IX and renumbered as C.R.No.8 of 2017 under Sections 409, 420, 120(B) of the Indian Penal Code and Sections 3 and 4 of MPID Act, 1999 and Sections 3, 4 and 5 of Prize Chit And Money Circulation (banning) Act, 1978.

2. Heard the learned Counsel for the applicants and the learned APP. Perused the record of investigation.

3. The first information report is lodged by Shri. Abhay K. Shah, aged about 70 years. It is stated that after receipt of information about the "Temple Rose Real Estate Pvt. Ltd." from the Area Managers of the said company, namely, Shri. Shekhar Dandekar and Shri. N.L. Singh, he visited the office of the company. The applicants herein are the Directors of the said company. The said representatives of the company thereafter explained him about the various schemes floated by the said company. The company had floated various schemes such as Guaranteed Buyback Scheme, Income Growth Plan, Guaranted Double 36 Month Plan, Equated Monthly Installment Scheme etc.. It was represented to the first informant that, if he invests amount in the said company, he will get substantial returns on the said investment and some plot of land will be given as pledge on the said investment. The informant accordingly invested approximately a sum of Rs.37,38,775/- in the said company. That, he received interest and/or benefit on the investment of the said amount upto October 2015 and subsequently he did not receive anything. The first informant, therefore, contacted the company and requested to return the amount. The representatives of the company and the Directors thereafter gave evasive replies to him and avoided to return the said amount invested

by him alongwith interest acrured thereon. The informant subsequently came to know that the Directors of the said company have accepted deposits from more than 3000 persons to the tune of Rs.90 Crores and the said amount has also not been repaid to the said investors. He thereafer realized that the applicants, who are Directors of the said company, by implementing money circulation scheme has accepted huge deposits from the investors by giving false assurance to them that the assured lands will be transferred in his name and without repaying the said amount have defalcated it. In the premise, the first information report is lodged.

4. The learned Counsel for the applicants submitted that, there is another crime registered against the applicants at Pune bearing C.R.No.275/2017 and the same is being investigated by the Crime Branch, Pune and in the said crime, applicant No.3 Devidas Sajnani is in custody since March 2017. He further submitted that the properties of the company have already been seized by the Investigating Agency under the provisions of MPID Act, 1999 and a notifiaction dated 02.11.2017 under Section 4 of the MPID Act has already been issued by the Government of Maharashtra. That, various properties which have been seized by the Investigating Agency have been mentioned in the Schedule annexed to the said

notification. He further submitted that the applicant Nos.1 and 2 though are de-facto Directors never participated in the day to day affairs of the company and the applicant No.3 used to conduct the business of the company. He submitted that, applicant No.1 is the daughter and applicant No.2 is the wife of applicant No.3 and they have no active role to play in the present crime. He submitted that the applicants have no objection for sale of the said properties, which are already seized under the provisions of MPID Act. He therefore, prayed that the custodial interrogation of the applicants, and particularly, applicant Nos.1 and 2 is not necessary and they may be protected by pre-arerst bail.

5. A bare perusal of the first information report would reveal that, the applicants by appointing various employees circulated the aforesaid schemes and as per the first information report, about 3000 persons have made huge investments in the said scheme. The record of investigation further indicates that, during the course of investigation, it is revealed that as of today, about 7000 persons have been duped for approximately an amount of Rs.400 Crores. The investigation of the present crime is at a nascent stage. The Investigating Agency is in the process of recording statements of various other persons, who have been similarly duped by the

applicants and/or by their employees. It further prima-facie appears that the applicants with due deliberation and in connivance with each other had formed the said company with a view to cheat and cause wrongful monetary loss to the gullible investors. The offence alleged against the applicants appears to be a wide spread conspiracy with a aim to cause wrongful gain to the applicants.

6. In view of the above and after taking into consideration the serious allegations against the applicants and the gravity of the offence, this Court is of the view that the applicants do not deserve to be protected by pre-arrest bail.

7. Application is accordingly rejected.

(A.S.GADKARI, J.)