IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 1061 OF 2017

Shriram Suhas Samudra … **Applicant**

V/s.

The State of Maharashtra … **Respondent**

Mr. Datta Mane for the Applicant.
Mrs. J.S. Lohokare, APP for the Respondent/State.
Ms. Aparna Ashivkar i/b Raviraj Gamare for the intervener.
Sr. P.I. A.S. Dhuri attached to EOW, Thane.

CORAM : A.S.GADKARI, J.
DATE : 24th FEBRUARY, 2018

P.C.:

. This is an application under Section 438 of Cr.P.C. for pre-arrest bail in C.R. No. I-60 of 2017 dated 16.05.2017 registered with Badlapur (East) Police Station, Thane under Sections 406, 420, 120(B) of the Indian Penal Code and under Section 3 of the Maharashtra Protection of Interest of Depositors Act, 1999.

2 Heard the learned Counsel for the Applicant, the learned Counsel for the intervener and the learned APP. Perused the record of investigation.

The first information report is lodged by Shri. Yogesh Pawar. It is stated that the Applicant was his classmate. The Applicant informed the first informant that his mother Sunita (co-accused) is a LIC Agent. In May 2016, the first informant had been to the house of Applicant when the Applicant, his wife

Anagha, his mother Sunita and father Suhas were present. It was represented to the informant that the family of the Applicant runs a firm by name Sagar Investment. The said Sagar Investment is sub-broker of Dalal and Brocha Company an authorised broker in the share market. It was represented to the informant that, if anybody invests any amount with their firm Sagar Investment, the concerned person will get 18% return on the said invested amount. On a query raised by the informant about the risk factor, it was informed to him as they are sub-broker of the said share company, the amount so deposited will be invested in the share market and the returns thereof will be paid to the concerned. It was further represented that if the amount is invested for one year, an interest @ 12% , if invested for 2 years, an interest @ 15% and if invested for 3 years, an interest @ 18% would be paid on the invested amount. That various other rosy pictures for higher returns on investment were also painted before the first informant. The first informant therefore, invested a sum of Rs.3,00,000/- with the said Sagar Investment. It was revealed to the informant that since January 2017, the said Sagar Investment has stopped paying returns on the funds invested by the investors. When the informant contacted the said Sagar Investment, the Applicant along with other accused persons dodged him by giving evasive replies. It was revealed to the first informant that the said Sagar Investment was not having permission from the Reserve Bank of India and despite the said fact, the Applicant and other accused persons accepted deposits from the various other persons and about 4000 persons have cheated in that behalf. In the premise, the first information report is lodged.

3 The learned Counsel appearing for the Applicant submitted that it is his mother namely Sunita Samudra is the proprietor of the said Sagar Investment and the Applicant herein has nothing to do with the business of the said firm. He further submitted that the Applicant did not induce any person to part with amount and it is only because he is son of Smt. Sunita, has been implicated in the present crime. He submitted that the investigation of the present crime is almost completed and therefore, the Applicant may be granted pre-arrest bail.

4 The record clearly indicates that it is the Applicant along with other accused persons induced various gullible investors to deposit their hard earned money with their firm namely Sagar Investment with a promise to pay much more higher rate of interest/return than has been approved by the Reserve Bank of India. The record is abundantly clear, that the said Sagar Investment was not having any authority under the law from the Government of India and/or from any other Government Functionary to accept deposits from the investors. The record further clearly indicates that there are about 3060 investors who have been induced to deposit amounts with the said Sagar Investment by the Applicant and other accused persons and as per investigation carried out till today, the alleged defalcated amount is approximately Rs.149,67,54,610/-. As noted earlier, it is the Applicant who is instrumental in inducing various gullible

investors in investing their hard earned money with their firm without having any lawful authority to do so. The record of investigation further indicates that the Applicant has invested the said defalcated amount in various immovable properties without giving assured returns to the investors.

5 After taking into consideration the serious allegations against the Applicant and the gravity of the offence, this Court is of the considered view that the Applicant does not deserve to be protected by the pre-arrest bail.

6 Application is accordingly, rejected.

(A.S.GADKARI, J.)