

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

CRIMINAL BAIL APPLICATION NO. 2463 OF 2018

Abhishek Dilip Gadekar ... Applicant

Versus

The State of Maharashtra ... Respondent

**WITH
CRIMINAL APPLICATION NO. 152 OF 2019
IN
CRIMINAL BAIL APPLICATION NO. 2463 OF 2018**

Mrs. Sarala Annaji Waghmare ... Intervener

IN THE MATTER BETWEEN :

Abhishek Dilip Gadekar ... Applicant

Versus

The State of Maharashtra ... Respondent

Mr. Sachin H. Deokar for Applicant.

Mr. N. B. Patil, APP for Respondent – State.

CORAM : NITIN W. SAMBRE, J.

DATE : FEBRUARY 12, 2019.

P.C. :

. After the arrest on 25th May 2018 the Applicant came to be chargesheeted for an offence punishable under Sections 406 & 420 of the

Indian Penal Code in Crime No. 580 of 2018 registered with Hadapsar Police Station, Pune.

2. The allegations against the Applicant are, the Applicant has accepted substantial amount from various investors assuring higher returns and duped them.

3. The learned Counsel for Applicant submits that there are no criminal antecedents and whatever amount as has been received by the Applicant, was invested in the shares. The entire transaction of receipt of amount and the investment is digested in account book and it is because of a loss suffered in the business the Applicant failed to return the amount as promised. According to him, there is no criminal intention.

4. The learned APP submits that the Applicant has not invested the amount in the name of depositors, but has accepted the same in the form of deposits for himself. There was no agreement between the Applicant and depositors about investment in the shares and as such the excuse that is coming-forth is self-creation of the Applicant. Based on the investigation rejection of prayers for bail is sought.

5. There is sufficient material on record to infer *prima facie* involvement of the Applicant in the crime in question. The Supreme Court has time and again observed that the offence having economic nature should be viewed seriously. Considering the fact that the Applicant has promised higher return to the depositors has not returned their amount and the entire offence is based on the documents which speaks of the *prima facie* involvement of the Applicant in the crime in question.

6. As such, in my opinion, no case for grant of bail is made out. Hence the Bail Application stands rejected.

7. Liberty to take out fresh application, if charge is not framed within three months.

8. Since the Bail Application is rejected, Criminal Application No. 152 of 2019 does not survive. Hence, the same stands disposed of accordingly.

(NITIN W. SAMBRE, J.)