**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

33 ANTICIPATORY BAIL APPLICATION NO.112 OF 2021

Shilratn Harishchandra Mane,
Age 42 years, Occ. Driver,
R/o. Vivekanand Chowk, Behind
Yashwant School, Yashwant Society,
Bidar Road, Latur Tq. Latur,
Dist. Latur.

Versus

The State of Maharashtra

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Advocate for Applicants : Mr. Rajiv B. Deshmukh
APP for Respondent-State : Mr. V.M. Kagne

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CORAM : MANGESH S. PATIL, J.

DATE : 01 MARCH 2021

PER COURT :

The applicant is seeking bail in the event of his arrest in connection with Crime No.169/2018 registered with Kalamb Police Station Dist.Osmanabad for the offences punishable under Section 409 and 420 read with Section 34 of the Indian Penal Code and Section 3 and 4 of the Maharashtra Protection of Interests of Depositors (Financial Establishment) Act, 1999.

2. One Sudhir Annasaheb Shinde filed the FIR to the effect that in December 2006, he got the knowledge of functioning of one Phenomenal Health Care Services Pvt.Ltd., Mumbai. Its branch was opened in Kalamb. Co-accused Deepak Vishvakarma was appointed as

a Branch Manager. Informant and public at large were lured to invest money periodically with the Company with an assurance of handsome return of double the amount in 9 years. It was then transpired that the money was duped. The Chairman, Managing Director and other Directors of the Company have thus committed aforementioned crime.

3. After having heard both the sides and perusal of the papers of investigation, it transpires that the applicant was the Director of the company. Though a specious plea is taken now about he having resignation as a director way back in the year 2014, the allegations pertain to a period even before thereto, since 2006. Besides this, there is no record to show that the resignation was accepted and that intimation about it was given to the Registrar of the Companies, when according to the applicant, it was indeed a Company duly registered as such under the Companies Act.

4. Suffice for the purpose to observe that it is an economic offence of huge magnitude, where several investors have been lured to deposit money and the money has vanished. In case of **Nimigadda Prasad Vs. Central Bureau of Investigation (2013)7 SCC 466**, the Supreme Court has clearly observed that these are the crimes, wherein, public money is involved and stand on special footings. Considering the period over which people have been duped, their sheer number as can be made at from statements recorded by the Investigating Officer and

the modous adopted by the accused persons, custodial interrogation of the applicant is highly imperative.

5. This Court has already rejected application of co-accused, who happens to be the Managing Director and one of the Directors. The applicant sits in the same boat and no discretion can be exercised in his favour.

6. The Application is rejected.

(MANGESH S. PATIL, J.)

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