IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 697 OF 2021

Tufail Ahmed Shaikh … Applicant

Versus

The State of Maharashtra … Respondent

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Mr. Silvin Y. Kale, Advocate for the applicant.
Mr. Y. M. Nakhwa, APP for the Respondent – State.
Mr. Anant Parad (P. I.), EOW, Mira Bhayander, Vasai Virar Commissionerate.

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CORAM : PRAKASH D. NAIK, J.

DATE : 23rd MARCH, 2021

PER COURT:

1. The applicant is apprehending arrest in connection with C.R. No. 29 of 2020 registered with Naya Nagar Police Station, Dist. Thane, for offences under Section 420 r/w Section 34 of Indian Penal Code (for short "IPC") and Section 3 of Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, (for short 'MPID Act'). The First Information Report (for short 'FIR') was registered on 3rd February, 2020. Subsequently, investigation was transferred to EOW, Mira Bhayandar, Vasai Virar Commissionerate.

2. The complainant has alleged that in April, 2019, the complainant learnt that Dr. Tufail and Javed Khan have opened the

office in the name Gold Smith Company at Oswal Paradise building at Mira Road (East). It was also learnt that in the event of investment in the said company, investors get good returns. To obtain information, the complainant visited the office and Javed Khan were present in the office. They explained to her the business plan. It was represented that the company involved in leather bags, Jackets, Water plants, Pharmaceuticals etc. The company is on good profits and from that attractive returns are given to investors. For an amount of Rs. 1 Lakh the investors are earned about 5 to 6 thousands per month. In the event, the investors, wants to withdraw the amount within three days the amount was return to the investor. Since the applicant is doctor, the complainant believed on the representation of the applicant and co-accused. She invested the amount. The total amount invested by her was to the tune of Rs.11,50,000/-. However, the returns of promises were not paid to her. The complainant also noticed that several other investors were also visiting the company, demanding their returns. Some of the persons are named in the FIR. It is alleged that, amount of Rs.1 Lakh was accepted from Suleman Sayyed. Investigation proceeded. Statements of several such investors are recorded during the course of investigation.

3. Learned counsel for the applicant submitted that there was no intention to deceive the investors. Huge amount was returned to several investors. Amount of Rs. 2,40,000/- has been returned to the complainant. The applicant is willing to cooperate with investigation. Custodial interrogation of the applicant is not necessary. Merely on account of default in payment to some investors, the applicant need not be subjected to custodial interrogation.

4. Learned APP submitted that, investigation is in progress. The applicant has played prime role in the transaction. They have induced the complainant and others to part with the amount. Promissory notes issued to the investors were signed by the applicant in the name of company. The Investigating Officer has so far recorded statements of 13 investors. The investigation revealed that amount of more than One Crore was accepted by accused.

5. On perusal of the FIR, it is apparent that the complainant has attributed specific role to the applicant. The applicant was instrumental in inducing the complainant to deposit the amount. Investigation revealed that several investors were deceived. Huge amount is collected. Considering, these circumstances, no case for grant of anticipatory bail is made out.

ORDER

Anticipatory Bail Application No. 697 of 2021 is rejected and stands disposed of accordingly.

(PRAKASH D. NAIK, J.)