IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.744 OF 2021

Santosh Murlidhar Sutar .... Applicant
Versus
The State of Maharashtra .... Respondent

Mr. Nikhil Wadikar, Advocate i/b. Niranjan Kanade, for the Applicant.
Mr. S.H. Yadav, APP for the Respondent-State.

CORAM : SARANG V. KOTWAL, J.

DATE : 17th MARCH, 2021

P.C. :

1. The Applicant is seeking anticipatory bail in connection with C.R.No.41/2021 registered at Nigdi police station, Pimpri-Chinchwad on 26.1.2021 under Sections 406, 420 of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. Heard Shri Nikhil Wadikar, learned Counsel for the Applicant and Shri S.H. Yadav, learned APP for the State.

3. The FIR is lodged on 26.1.2021 by one Manoj Sutar. He has stated that he was knowing the Applicant through his common friend Tanaji Mohite. The Applicant called him to a hotel. There he introduced the informant to two accused, namely, Rajkumar Singh and Utsav Sawant. They told the informant that they had a business of share market trading and they were earning substantial profit from their business. They told the informant that if he invested his money in their business, in five months he would get the returns which would be double the amount of investment. For guarantee of that return, they showed willingness to give written agreement and cheque. Those accused further told the informant that it would be their guarantee as well as the Applicant's guarantee that the money would be returned. After that the Applicant kept in touch with the informant. Initially the informant invested Rs.5 Lakhs through bank transactions. He was to get 50% of his returns per month as per the agreement. Accordingly, initially within first two months he got rupees two and half lakhs. Therefore, on

19.6.2020, he again invested Rs.10 Lakhs, for which the accused gave him an agreement and post-dated cheques. Like the informant, his friend Prashant Harale, Tanaji Mohite, Gajendra Kawade, Sachin Patil, Sachin Bhopate and others invested in that business. Subsequently the money was not returned and it was misappropriated. Because of this, the FIR is lodged.

4. Learned Counsel for the Applicant submitted that the Applicant is also one of the investors and he is also one of the victims. He is not directly concerned with the main accused, who have accepted the investments. He submitted that the Applicant has not signed any agreement.

5. Learned Counsel submitted that the Applicant is willing to cooperate with the investigating agency and suitable conditions can be imposed on him.

6. Learned A.P.P., on instructions, opposed this application. He produced the investigation papers before me. He invited my attention to the statements of other witnesses,

namely, Harishchandra Rajiwade, Pyarelal Verma, Tanaji Mohite, Manoj Sutar etc.. They have consistently stated that the Applicant was insisting that they should invest in the business of the co-accused and he was instrumental in doing this transaction.

7. I have considered all these submissions and I have perused the investigation papers. Though the Applicant has not signed any agreement, the investigation shows that the Applicant has taken active part in getting investments from the victims. Till today, the investigation has revealed that the amount of misappropriation is more than Rs.4 Crores. Therefore, to find the money trail and to find out the exact connection of the Applicant with other accused his custodial interrogation is necessary. There is no merit in the Application. The Application is rejected.

Pradeepkumar P. Deshmane Digitally signed by Pradeepkumar P. Deshmane Date: 2021.03.19 11:39:34 +0530

(SARANG V. KOTWAL, J.)

Deshmane (PS)