IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

CRIMINAL APPLICATION (ABA) NO. 650/2021
(Shabbir Yakub Sheikh Vs. State of Maharashtra)

Office Notes, Office Memoranda of Coram, appearances, Court's orders of directions and Registrar's orders	Court's or Judge's orders

Shri J. Y. Ghurde, Advocate for applicant.
Shri S. D. Sirpurkar, APP for non-applicant/State.

CORAM : VINAY JOSHI, J.
DATED : 04.12.2021.

Heard

2. This is an application seeking pre-arrest bail in connection with Crime No. 819//2016 for offence punishable under Sections 420 read with Section 34 of the Indian Penal Code and Sections 3, 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishment) Act, 1999. Besides usual grounds, the applicant claimed bail by stating that he was mere employee of the 'Jagruti Agro Foods & Infra Projects LLP' ('Jagruti Agro') having no concerned with the Management. It is particularly stated that the applicant is also one of the Investor who was absorbed in the Job of Jagruti Agro on the post of Project Director and Marketing Executive. The applicant was doing job at the instance of Managing Director of the concerned. He is not beneficiary and therefore, he claimed for pre-arrrest protection.

3. The State resisted bail by filing reply affidavit. It is contended that the applicant has posed himself as Director of Jagruti Agro and lured the informant to invest

the money on promise of higher returns. Fraud involves crores of rupees which requires thorough investigation. Having regard to the magnitude of crime, the investigation is transferred to the Economic Offences Wing which is under way. Though charge-sheet is filed against co-accused, however, after investigation supplementary charge-sheet has to be filed against the applicant.

4. At the instance of report dated 27.07.2016 of one of the investors, crime was registered. It is stated that the applicant along with three others were Directors of Jagruti Agro. They have floated a scheme under which on certain investment, there would be 10 times returns and the investors would get job in the concerned. On such promise, the informant has invested Rs. 10 lakhs, however he did not get assured returns.

5. Perused the Police paper containing statements of several investors. They have equally stated that the applicant posed himself as one of the Director and required them to invest the money on the promise of higher returns. The applicant has produced his appointment letter and account statement to impress that he was mere employee. The applicant may be employee, however, he represented himself has Director of the Jagruti Agro. The account extract shows that the applicant received salary of few months. However, there appears certain deposits which are to be clarified. Affidavit-reply states that the fraud runs into huge amount. Moreover, reply filed in the Trial Court discloses that there were near about 2135 investors while the investment is of Rs. 7.63 crores. Offence relating to the financial fraud which

requires thorough investigation to ascertain the exact role of the applicant. It reveals from the reply-affidavit that the Police have also invoked the provisions of Maharashtra Protection of Interest of Depositors (In Financial Establishment) Act, 1999. Various statements consistently says that the applicant personally solicited to investors to invest the amount on promise of higher returns. It reveals that though the crime was registered in the year 2016, the applicant evaded the arrest.

6. Considering the seriousness of the crime custodial interrogation is necessary. In view of that application stands rejected.

JUDGE

Gohane