

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO. 530 OF 2022**

Nitin Chandrakant Naik ...Applicant

Versus

The State of Maharashtra ...Respondent

WITH

INTERIM APPLICATION NO. 1806 OF 2022

Shailendra Vilasrao Patil ...Intervener

Versus

The State of Maharashtra ...Respondent

WITH

INTERIM APPLICATION NO. 1807 OF 2022

Swati Vijay Naik ...Intervener

Versus

The State of Maharashtra ...Respondent

WITH

INTERIM APPLICATION NO. 1173 OF 2022

Divyang Upadhyay s/o Janardhan Upadhyay ...Intervener

Versus

The State of Maharashtra ...Respondent

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Mr. Abhishek R. Avachat for the Applicant.

Ms Veera Shinde, APP for the State.

Mr. Amey Deshpande for the intervener in IA/1806/2022.

Mr. Vishal Kale i/b Mr. Ganesh Misal for the intervener in IA/1807/2022.

Mr. J.A. Udaipuri i/b Udaipuri and Company for the intervener in IA/1173/2022.

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CORAM : N.R. BORKAR, J.

DATED : 5 DECEMBER 2022

P.C. :-

This is an application under Section 438 of the Code of Criminal Procedure.

2. The applicant is apprehending his arrest in Crime No. 11 of 2022 registered at Khadak police station for the offence punishable under Section 420, 406 of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (MPID) Act.

3. According to the prosecution the present applicant represented to the complainant and other depositors that he owns various businesses. He induced the complainant and other depositors to invest in his business and assured them of good returns. According to the prosecution due to the said inducement the complainant and other depositors deposited total amount of Rs. 1,85,94,488/- with the applicant who defrauded the said amount.

4. The learned counsel for the applicant submits that applicant has already deposited Rs. 25,00,000/-. It is submitted that Section 3 of the MPID is not attracted in the present case. It is submitted that considering the facts and circumstances of the case, the applicant be released on anticipatory bail.

5. On the other hand the learned APP for the respondent-State submits that the applicant is involved in two more crimes of similar

nature. It is submitted that considering the nature of offence applicant may not be released on anticipatory bail.

6. In addition to the complainant the present applicant has duped eight more investors. The applicant is involved in two more crimes of similar nature. Considering the overall facts and circumstances of the case, I am not inclined to release the applicant on anticipatory bail. Hence, the following order is passed:

ORDER

- (i) Application is rejected.
- (ii) At this stage the learned counsel for the applicant submits that this Court by order dated 1 March 2022 directed that no coercive action shall be taken against the applicant and the said order be continued for two more weeks to enable the applicant to take appropriate steps. As the said order is in existence since last more than six months, the same shall remain in operation for two more weeks.

7. The interim applications do not survive and the same are disposed of.

(N.R. BORKAR, J.)