IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.1059 OF 2022

Dr.Thothala Gajendran Raja Ramanan … Applicant

V/s.

The State of Maharashtra … Respondent

Mr.Raju M. Yamgar alongwith Mr.Nikhil R. Devkar, Advocates for the Applicant.
Mr.A.A.Palkar, APP for the Respondent/State.

CORAM : VINAY JOSHI, J.
DATE : 20th APRIL, 2022.

P.C.:-

1. In anticipation of arrest in Crime No.249 of 2021 registered with Bund Garden Police Station, District Pune, for the offence punishable under Sections 420, 406, 120B r/w 34 of Indian Penal Code and Section 3 r/w 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, the applicant is claiming pre-arrest protection.

2. The learned APP seeks time to take necessary instructions as Investigating Officer is not present.

3. The applicant's learned counsel seeks for interim protection. In view of that, matter is heard at length to assess whether the case is made out to grant protection. It is the prosecution case that the applicant alongwith two co-accused have conspired together and accepted huge amount of Rs.5 crores from informant as a deposit on the promise of high return.

4. The learned counsel appearing for applicant submitted that basically the dispute is of civil nature. Already in the year 2019 the same informant has filed application to the police raising the same grievance, however, the police after enquiry have opined that the dispute is of civil nature. The applicant’s learned counsel submitted that the provisions of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 would not attract since the amount invested cannot be termed as “deposit” within the meaning of section 2C of the MPID Act. The applicant’s learned counsel took me through a tripartite agreement executed between the parties to impress that it was purely an investment agreement and in lieu of investment shares of the company were allotted to the informant. Moreover, my attention is attracted towards various clauses of the agreement including arbitration clause, Investors Exit right, Observation clause etc.

5. The informant is a partner of Mantra business venture, a limited liability partnership concern. At the instance of other two co-accused the informant invested huge amount of Rs.5 crores with the applicant who is a Director of TechMed Health Center and Diagnostic Private Limited. The informant stated that at the instance of co-accused the applicant came to his concern and got executed agreement. It is specifically stated that the applicant has provided bank account numbers on which the informant has deposited the said amount. The report further says that informant was assured of high returns i.e. to get double amount within short span of three years.

6. It is not disputed that the applicant is a Director of TechMed Health Center and Diagnostic Private Limited. Undisputedly applicant has received amount of Rs.5 crores which was not returned. Admittedly, the concerned company is not a listed company. Therefore, the entitlement of company to receive investment in the

form of share needs serious consideration. Though the document is titled as Investment Agreement, however on promise of high return the amount was received by the company, which is not listed in share market. *Prima facie*, it reveals that there is a fraudulent default in repayment of deposit despite promise to that extent. The applicant is directly concern with the company in the capacity of Director.

7. The applicant also claimed protection on the ground of parity by producing the interim order passed by this court in Bail Application No.981 of 2022. It reveals that the co-accused who were protected by this court are the Directors of another venture namely Fulcrum Venture Trust LLP Company. The allegation about receiving money are specifically against applicant. Having regard to the grave role of the applicant, the rule of parity would not apply.

8. Though there are documents to show that earlier police did not took action, however that is insignificant. It is apparent that applicant himself got executed agreement and received amount of Rs.5 crores on the promise of high return. Having regard to the involvement of huge money and seriousness of crime it is not a fit case to grant interim protection. In view of that, application stands rejected.

(VINAY JOSHI, J.)

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