IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 2040 OF 2022

Radhika Vishal Phate ..Applicant

v/s.

The State of Maharashtra . ..Respondents

WITH
ANTICIPATORY BAIL APPLICATION NO. 2039 OF 2022

Alka Ambadas Phate ..Applicant

v/s.

The State of Maharashtra . ..Respondents

Dr. Yug Mohit Chaudhary for the Applicant.
Mr. Samay Pawar for the Intervenor
Mrs. S.S.Kaushik, APP for the State.

CORAM : ANUJA PRABHUDESSAI,J.
DATED : 26th AUGUST, 2022.

P.C.

1. The Applicants have filed these applications apprehending their arrest in C.R.No.27 of 2022 registered with Barshi Police Station for the offences under Section 409, 417, 420 r/w. 34 of Indian Penal Code and Section 3 of MIPD Act, 1999.

2. Heard Dr. Chaudhary, learned Counsel for the Applicant and Mrs. Kaushik, learned APP for the State. I have perused the records

and considered the submissions advanced by the learned Counsel for the respective parties .

3. The aforesaid crime was registered pursuant to the FIR lodged by Deepak Babasaheb Ambare. The case of the prosecution in brief is that one Ambadas Phate was serving as a lecturer at V.P.Sulakhe College of Commerce. Said Ambadas had introduced the complainant to his son Vishal Phate, who befriended him and lured him into investing money with assurance of heavy returns. Said Vishal Ambadas had informed the Applicant that he had opened various firms viz. Vishalka Consultancy Services Pvt. Ltd., Alka Share Services, and J,M.Financial Services etc, which were run by his father Ambadas Phate, his brother Vaibhav Phate and his mother Alka Phate. The Complainant invested money in the said company. Initially he was paid good returns, but subsequently the accused neither paid the principal nor the interest. The Complainant therefore lodged a complaint against Vishal Ambadas Patil and his other family members. In the course of investigation it was revealed that 659 members were duped for an amount of Rs.41 Crores. It is stated that the main accused Vishal and Ambadas are in custody. The Applicant-Alka is the mother and Applicant Radhika is the wife of Vishal Phate. Prima facie they were not

Directors of the Company and were not involved in running the business of the Company. It is stated that the amount of Rs.1,07,920/- was credited in the account of Radhika and an amount of Rs.72,94,604/- was deposited in the account of Alka. It is stated that the money is lying in the said account which has been frozen.

4. Considering the abovesaid facts and circumstances, in my considered view this is not a case which would justify custodial interrogation. Hence, the applications are allowed on the following terms and conditions:-

(i) In the event of arrest of the abovenamed Applicants in Crime No.27 of 2022 registered with Barshi Police Station, rgw Applicants are ordered to be released on bail on furnishing bail bonds of Rs.1,00,000/- (Rupees Tone Lakh Only) each with one or two solvent sureties in the like amount

(ii) The Applicants shall report to the DYSP Economic Offences Wing Special Office, Solapur Gramin on 5 th , 6th and 7th September, 2022 from 10.00 a.m. to 1.00 p.m.

(iii) The Applicants shall surrender their passport before the Investigating Officer;

(iv) The Applicants shall provide their permanent as well as temporary address, if any, and their contact details to the Investigating Officer.

(v) The Applicants shall not change their residential address without prior intimation to the Investigation Officer.

(vi) The Applicants shall not interfere with the complainant and the other witnesses in any manner.

(ANUJA PRABHUDESSAI, J.)