**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**
**CRIMINAL APPELLATE JURISDICTION**
**BAIL APPLICATION NO. 67 OF 2023**

Abhijit s/o. Appaso Vathare ...Applicant
V/s.
State of Maharashtra ...Respondent.

Mr. Partho Sarkar i/b Vidhi Legal for the Applicant.
Mrs. Rutuja Ambekar, APP for the Respondent/State
Mr. Priyal Sarda for the Complainant.

**CORAM : N.R. BORKAR, J.**
**DATE : 29.03.2023.**

**P.C. :**

1. This is an application under Section 439 of Code of Criminal Procedure for bail.

2. The applicant came to be arrested in Crime No.333 of 2022 registered at Sinhagad Road Police Station, Pune for the offences punishable under Sections 406 and 420 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interests of Depositors (in Financial Establishments) Act, 1999.

3. The allegations against the present applicant are that he had represented to the complainant that he is in share trading business and several investors invested crores of rupees with him and he had given them good returns on their investment. It is alleged that to induce the complainant to invest with him, bank transactions with the investors were shown to him. It is alleged that the complainant had fallen prey to the rosy pictures shown by the applicant and invested Rs.4,37,50,000/- with him. It is alleged that the applicant misappropriated the said amount.

4. I have heard the learned counsel for the applicant, the learned APP for the respondent – State and the learned counsel for the Complainant.

5. The learned counsel for the applicant submits that the prosecution was not justified in invoking the offence under the provisions of MPID Act as they are not at all attracted in the present case. It is submitted that the dispute between the complainant and the applicant is purely of civil nature, however, as the complainant was arrested in the crime registered on the basis of complaint lodged by the brother-in-law of the applicant, the civil dispute is converted into criminal dispute. It is submitted that the applicant is in jail for about 8 months and his further pre-trial detention is not necessary as the investigation is over and the charge-sheet has been filed.

6. On the other hand, the learned APP and the learned counsel for the complainant submit that the applicant has cheated the complainant and other investors to the tune of crores of rupees. It is further submitted that the applicant is involved in three more crimes of similar nature. It is thus submitted that the applicant may not be released on bail.

7. I have perused the charge-sheet and *prima facie* there is a substance in the submission of the learned APP. The intention of the applicant was to cheat the complainant is also fortified by the fact that on 17 December 2020, the applicant had executed investment agreement and had issued 6 cheques of

Rs.60,00,000/- each towards interest and one cheque of Rs.5 crore towards principal amount in favour of the complainant. However, all the cheques got bounced/dishonoured. It appears that the present applicant had cheated the other investors also and is involved in three more crimes of similar nature. Considering the overall facts and circumstances of the case, I am not inclined to release the applicant on bail. Hence, the Application is rejected.

**[N.R.BORKAR, J.]**