IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.497 OF 2023

Mohan Prasad Srivastav ..Applicant
VS.
The State of Maharashtra ..Respondent

Adv. S. V. Sonawane a/w Adv. Mosin Naik a/w Adv. Zaki Shaikh i/b. Adv. Satish Muley for the Applicant.
Mr. S. V. Gavand, APP for the State.
Adv. Sandeep Karnik a/w Adv. Rohan Bhosale for intervener.

CORAM : M. S. KARNIK, J.

DATE : FEBRUARY 28, 2023

P.C. :

1. Heard learned counsel for the applicant, learned counsel for the intervener and learned APP for the State.

2. This is an application for pre-arrest bail in respect of the offence punishable under Sections 406, 420, 120-B of the Indian Penal Code, 1860 and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, (“MPID Act”, for short) in connection with C.R. No.73 of 2016 dated 23/08/2016 registered with Vanrai Police Station and thereafter transferred to Economic Offences Wing, Unit IX, Mumbai.

3. The FIR came to be registered on 23/08/2016. It is alleged by the informant that he was induced by the applicant to invest the money in the companies which were run by the family of the applicant in the name of the applicant's son. It was the applicant who introduced the informant to his son. Various rates of interest ranging from 8.5% to 12% per month on the investments were promised. The applicant was present during the meetings when the investors were explained the investment schemes. The applicant along with their associates used to come in chauffer drive expensive cars like Bentley, Hummer, BMW, Mercedez etc. to explain the scheme. A fleet of armed security guards used to accompany their entourage. Apart from the informant there are several investors who invested a sum of Rs.36,08,00,000/- who have been duped. Some of the amounts have been deposited in the bank account of the applicant. The applicant was actually involved in the family business and it is not possible for me to accept the submissions of learned counsel for the applicant that it was his son who was looking after his business and he has no concern with such investments. The accusations are serious in nature. Several investors have been duped of their hard earned money. The applicant’s complicity is evident. Moreover, it is pertinent to note that investigating officers had visited the premises of the applicant on several occasions. They could not locate him since the filing of the FIR from 23/08/2016. In December 2022 the application for anticipatory bail was filed before the trial Court. The applicant no doubt is 77 years of age, however, considering the serious nature of the accusations, in my opinion, this is not a fit case to grant anticipatory bail to the applicant.

4. The application is rejected.

(M. S. KARNIK, J.)