IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.847 OF 2022
WITH
INTERIM APPLICATION (ST.) NO.984 OF 2023

Pravinchandra Manilal Shah ...Applicant
vs.
The State of Maharashtra ...Respondent

Ms. Tripty Shetty, for the Applicant
Mrs. Geeta Mulekar, APP, for the Respondent/State.
Mr. Nilesh Wable, for the Intervener.

CORAM : N. J. JAMADAR, J.
DATE : OCTOBER 05, 2023

P.C.:

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

2. This application is preferred seeking pre-arrest bail in connection with C.R. No. 13 of 2022 registered at Miraj City police station for the offences punishable under sections 420, 465, 467 and 468 read with 34 of Indian penal Code, 1860.

3. The gravamen of indictment against the applicant and the co-accused is that during the period March, 2019 to 25th January, 2021 the first informant was induced to part with an amount of Rs. 92,68,528/- by making a false representation that the loan of Rs. 21 Crore would be made available to the first informant from Rank Investment Authority (RAKIA Trust).

4. When the application was listed before this Court on 30th March, 2022 this Court was persuaded to grant interim protection observing, inter alia, as under:-

> 5] According to the learned counsel for the Applicant the Applicant was only a facilitator and had done the documentation of the loan. The learned counsel pointed out an email communication dated 13 November 2020 from the Applicant asking the informant not to make any further payment, in order to secure the loan. The learned counsel for the Applicant has also pointed out a letter dated 24 February 2021 from DHK Agro Feeds and Farms Pvt. Ltd. in which the informant has stated that on account of a third deviation in the exchange rate of USD and AED he had again paid USD 43,500 against the advice of the present Applicant. Thus in short it is contended that although the Applicant had advised the informant, not to make any further payment, he continued to make payment directly interacting with the person in Dubai.
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> 6] At present the learned counsel for the Applicant on instructions states that the Applicant is ready and willing to deposit Rs.8,75,000/-, without prejudice to his contentions. It is submitted that the co-accused Pramod Appaji Deshpande has been granted interim protection by this Court in ABA No.309 of 2022.

5. The learned counsel for the applicant submitted that in terms of aforesaid order the applicant has deposited a sum of Rs. 8,75,000/- with the concerned police station on 6th April, 2022. The applicant has appeared before the investigating officer and cooperated with the investigation. At this length of time, further custodial interrogation of the applicant is not warranted.

6. The learned APP submitted that the applicant has appeared

before the investigating officer and his statement is also been recorded.

7. The learned counsel for the first informant would submit that at the instance of the applicant, the first informant had credited various amounts to different accounts purportedly towards the stamp duty. The applicant is, thus, very much a privy to the fraud practiced on the first informant. Therefore, the submission on behalf of the applicant that he had merely acted as a facilitator does not merit acceptance.

8. I have carefully considered the allegations in the first information report and the material on record.

9. Initially, it appears, the co-accused Bharat Paranjape had introduced the applicant as the Liaisoning Officer RAKIA. The material on record also indicates that initially at the instance of the applicant, certain amounts were transferred by the first informant. However, later on, suspecting the foul play, the applicant seems to have advised the first informant not to enter into further transactions. In the email dated 13th November, 2020 (Exhibit F), the applicant seems to have categorically advised the first informant against entering into new transactions. The applicant wrote, *"I am telling you again and again please do not do any new transaction"*.

10. It would be contextually relevant to note that, in the letter dated 24th February, 2021 addressed on behalf of the first informant to the co-accused, the first informant acknowledges that the applicant had advised him not to pay further amount and yet against the advise of the applicant he had paid USD 43500 to Dr. Sharif, the co-accused.

11. Thus the documents, prima facie, militate against the dishonest intention on the part of the applicant. Moreover, the applicant has deposited the amount of Rs. 8,75,000/-, which was credited to his account, without prejudice to his rights and contention. The applicant has also cooperated with the investigation.

12. At this length of time, further custodial interrogation of the application does not seem to be warranted. I am, therefore, impelled to make order of interim bail absolute.

Hence, the following order.

ORDER

1] The order of interim bail on 30th March, 2022 is made absolute on the terms and conditions incorporated therein.

2] The applicant shall appear before the investigating officer as and when directed.

3] The applicant shall regularly attend the proceedings before the jurisdictional Court.

4] The amount of Rs. 8,75,000/- deposited by the applicant with the concerned police station shall abide the final order which may be passed by the jurisdictional Court in the proceeding arising out of C.R. No. 13 of 2022.

5] Application disposed.

6] In view of the disposal of the application, interim application also stands disposed.

(N. J. JAMADAR, J.)