

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

ANTICIPATORY BAIL APPLICATION NO. 894 OF 2023

Abhijit Dhondiba Sawant ..Applicant

v/s.

The State of Maharashtra . ..Respondents

**WITH
INTERIM APPLICATION NO. 1492 OF 2023
IN
ANTICIPATORY BAIL APPLICATION NO. 894 OF 2023**

Vijay Vasant Rao Swami & Ors. ..Applicants

In the matter between

Abhijit Dhondiba Sawant ..Applicant

v/s.

The State of Maharashtra . ..Respondents

Mr. Priyal Sarda for the Applicant.
Mr. Chetan Patil for the Intervenor.
Mr. S.V.Gavand, APP for the State.

**CORAM : ANUJA PRABHUDESSAI ,J.
DATED : 3rd MAY, 2023.**

P.C.

1. This is an application under Section 438 Cr.P.C. filed by the aforesaid Applicant apprehending his arrest in C.R.No. 14 of 2023 registered at Sangola Police Station, Solapur Rural for offences under Section 406, 420 r/w. 34 of the Indian Penal Code.

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2. Heard learned Counsel for the Applicant, 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 Lakshmi S. Naikude. Perusal of the FIR prima facie reveals that the Applicant, who claims to be a Director of Shubh Tradebiz India LLP and the other co-accused induced several persons to invest money in the said company. The Applicant and the co-accused assured high returns to the investors. The Applicant and the co-accused neither paid returns as assured, nor repaid the money which was invested in the said company. The FIR reveals that the Applicant avoided taking calls of the investors. It is stated that they closed down Shubh Tradebiz LLP and started two other companies in the name Rich Life and Profit Trade. The first informant has stated that the Applicant has cheated several investors. Hence the FIR.

4. The records reveal that five other crimes have been registered against the Applicant at Shahupuri Police Station, Kolhapur Police Station and Sinhagad Police Station, Pune. The Applicant and the co-accused have cheated large number of investors by inducing them to invest money, on assurance of high returns.

5. The records also reveal that in Crime No. 263 of 2023 registered at Shahupuri Police Station, the Applicant was granted bail in view of the statement that he would repay the amount to 113 investors who were cheated, after his application for defreezing the account was allowed. It is stated that subsequent to the said order, the Applicant has not paid a single rupee to the investors. Even in this case, the Applicant had made a statement that he was ready and willing to repay the amount to the Investors within a period of two weeks. The said statement was taken into consideration while granting interim relief, which was extended from time to time. However, the Applicant did not pay any money to the investors in this crime, despite the said statement.

6. It is also pertinent to note that on the last date of hearing the Applicant had expressed disinclination to repay the money to the investors, on the ground that the money has been utilized by the co-accused for his personal means. It was noted in the order dated 18.4.2023 that the Applicant had made a statement that he would be settling the dues only with an intention of getting interim relief.

7. One Satish Jagdale has filed his affidavit that he will arrange an amount of Rs.4,35,000/- and deposit the same in the High Court. He has not given any time schedule of payment. The offer does not appear

to be genuine. Moreover, the amount invested is much more than the amount offered.

8. The material on record, prima facie shows that the Applicant has cheated large number of investors of their hard earned money. Considering this fact, vis-a-vis dishonest conduct of the Applicant, I am not inclined to exercise discretion under section 438 of Cr.P.C. in favour of the Applicant.

9. Application is dismissed.

10. Interim Application stands disposed of in view of dismissal of the Anticipatory Bail Application.

(ANUJA PRABHUDESSAI, J.)