VRJ

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.137 OF 2023

Abhijeet Shrikant Jadhav ... Applicant
V/s.
The State of Maharashtra ... Respondent

WITH
INTERIM APPLICATION NO.1152 OF 2023
IN
ANTICIPATORY BAIL APPLICATION NO.137 OF 2023

Ashok Gajanan Pawar ... Applicant
In the matter between
Abhijeet Shrikant Jadhav ... Applicant
V/s.
The State of Maharashtra ... Respondent

WITH
INTERIM APPLICATION NO.931 OF 2023
IN
ANTICIPATORY BAIL APPLICATION NO.137 OF 2023

Abhijeet Vijay Pawar ... Applicant
In the matter between
Abhijeet Shrikant Jadhav ... Applicant
V/s.
The State of Maharashtra ... Respondent

WITH
INTERIM APPLICATION NO.299 OF 2023
IN
ANTICIPATORY BAIL APPLICATION NO.137 OF 2023

Pradeep Rama Chaugale & Ors. ... Applicants
In the matter between
Abhijeet Shrikant Jadhav ... Applicant
V/s.
The State of Maharashtra ... Respondent

WITH
ANTICIPATORY BAIL APPLICATION NO.138 OF 2023

Pankaj Namdeo Patil S/o. Namdeo
Vishnu Patil & Anr. ... Applicants
V/s.
The State of Maharashtra ... Respondent

WITH
INTERIM APPLICATION NO.945 OF 2023
IN
ANTICIPATORY BAIL APPLICATION NO.138 OF 2023

Ashok Gajanan Pawar ... Applicant
In the matter between
Pankaj Namdeo Patil & Ors. ... Applicants
V/s.
The State of Maharashtra ... Respondent

WITH
INTERIM APPLICATION NO.937 OF 2023
IN
ANTICIPATORY BAIL APPLICATION NO.138 OF 2023

Abhijeet Vijay Pawar ... Applicant
In the matter between
Pankaj Namdeo Patil & Anr. ... Applicants
V/s.
The State of Maharashtra ... Respondent

WITH
INTERIM APPLICATION NO.292 OF 2023
IN
ANTICIPATORY BAIL APPLICATION NO.138 OF 2023

Shreeshail Balu Magdum & Ors. ... Applicants
In the matter between
Pankaj Namdev Patil & Anr. ... Applicants
V/s.
The State of Maharashtra ... Respondent

Mr. Moinuddin Choudhari for the applicant in ABA/137/2023.

Mr. Rajesh Inamdar with Adv. Vasim L. Shaikh for the applicant in ABA/138/2023.

Mr. Siddharth Naik for the first informant-original complainant in ABA/138/2023.

Nilesh Wable i/by Mr. Umesh M. for the intervener/applicant in IA/937/2023, IA/945/2023, IA/1152/2023 & IA/931/2023.

Mr. D.V. Sutar with Mr. Kiran G. Kulkarni with Mr. Harshal S. Talsankar for the applicant in IA/292/2023 & IA/299/2023.

Ms. Veera Shinde, APP for the respondent/State.

CORAM : AMIT BORKAR, J.

DATED : JUNE 14, 2023

P.C.:

1. Apprehending arrest in connection with C.R. No.527 of 2022 registered with Vishrambaug Police Station, Sangli, for the offences punishable under sections 420, 406 r/w. 34 of the Indian Penal Code,1860 (hereafter, 'IPC' for short) and section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishment) Act, 1999, the applicant in each application is seeking relief under Section 438 of the Code of Criminal Procedure, 1973 (hereafter, 'the Cr.P.C', for short).

2. According to the prosecution, one Balaso Thorat, a retired teacher, approached one Mallappa Pujari in the school while on duty, who introduced the appellant to Pinomic Ventures Company (LLP). According to the prosecution, the applicants are not the partner. It is alleged that the company promised handsome returns to the investors by investing the amount in the share market. Accordingly, the informant deposited an amount of Rs.10 lakhs, out of which he received Rs.3,88,000/- in return. Two more persons, i.e. Mohsin Shaikh, invested Rs.7 lakh, and Ashish Pawar invested Rs.19,50,000/- with Pinomic Ventures Company (LLP). Since the accused persons did not return the amount, the informant filed a report against the accused persons.

3. The applicants, therefore, filed applications under Section 438 of Cr.P.C. before the Sessions Court, which came to be rejected by an order dated 29 December 2022. Aggrieved thereby, the applicants have filed the present anticipatory bail applications.

4. Learned Advocate for the applicants submitted that the applicant has no connection whatsoever with the Pinomic Ventures Company (LLP). According to him, there is no material on record to suggest that the applicants have received any amount from investors or Pinomic Ventures Company (LLP). He submitted that this Court protected the applicants by an interim order. The applicants have cooperated with the investigation. He further submitted that there is no material on record. Charge-sheet has already been filed. Hence, the interim order deserves to be confirmed.

5. Per contra, learned APP invited my attention to the applicant's bank account and the statement of investors. She submitted that the investors had attributed a specific role to the applicants that they lured them to invest in Pinomic Ventures

Company (LLP). The applicants have played an active role in getting investment from the investors. The applicants' bank accounts show the transfer of a huge amount from Pinomic Ventures Company (LLP). Therefore, custody of the applicants is necessary to unearth the existence of a racket to lure investors and siphon their amount. She, therefore, prayed for the rejection of the application.

6. Having perused the case diary and the statement of witnesses, prima facie, it is clear that the applicants have played an active role in luring investors to invest in Pinomic Ventures Company (LLP). It appears that the investigating agency has recorded the statements of 77 investors/victims, which reveals that the applicants and other accused have received an amount of Rs.15,38,01,976/-. The accused, Nos.2 and 4, started Pinomic Traders & Developers. Using the company, both the accused lured the investors into investing their money, promising half-time (1½) returns in 10 to 12 months through the stock market. Accused No.5 established Pinomic Life Pvt. Ltd. and Pinomic Securities Pvt. Ltd. to receive a number of investors. He was luring investors to invest in Pinomic Ventures Company (LLP). For consideration of the said service, the amount of Rs.8,44,811/- was transferred to the account of accused No.5. It prima facie appears that the total transaction in the account of all accused is to the tune of Rs.120,57,69,974/-. Additionally, three first information reports have been filed against the accused Nos.2 and 4 in Chikodi Police Station, State of Karnataka, Shahupuri Police Station, State of Maharashtra, District Kolhapur and Sangli City Police Station, State of Maharashtra, District Sangli for similar offences. It appears that six accused persons collectively have formed six companies to transfer amounts received from the investors.

7. Moreover, the brother of accused no.2 threatened a witness and, therefore, N.C. No.493 of 2022 was lodged on 24th December 2022 for offences under sections 506 and 507 of the IPC with Vishrambag Police Station. One unknown person has threatened the informant on a phone call and, therefore, N.C. No.819 of 2022 has been lodged with Miraj Rural Police Station on 20th November 2022 for an offence under section 507 of the IPC. At this stage, I am satisfied that the custodial interrogation of the applicants is necessary to unearth a larger racket of such persons to lure innocent investors by promising them handsome returns. The nature of the offence is grave and serious; it forms a separate class from other offences, as has been held by the Apex Court in the case of **Y. S. Jagan Mohan Reddy v/s Central Bureau of India vs Central Bureau of Investigation** decided on 9 May 2013, reported in SSC Online (2013) 7 SCC, in paragraph 34 and 35 have observed as under:

> "**34**. Economic offences constitute a class apart and need to be visited with a different approach in bail. The economic offence having deep-rooted conspiracies and involving huge loss of public funds needs to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing a serious threat to the financial health of the country.
>
> **35.** While granting bail, the court has to keep in mind the nature of accusations, the nature of evidence in support thereof, the severity of the punishment which conviction will entail, the character of the accused,

> circumstances which are peculiar to the accused, reasonable possibility of securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interests of the public/State and other similar considerations."

8. Considering the nature and gravity of the offence and the effect on society, in my opinion, the applicant does not deserve relief under Section 438 of the Cr.P.C.

9. The Anticipatory Bail Applications are, therefore, rejected.

10. In view of the disposal of the Anticipatory Bail Applications, nothing survives in the Interim Applications. Therefore, the Interim Applications are disposed of.

(AMIT BORKAR, J.)