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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 974 OF 2023

Chandso Ilai Kazi … Applicant

V/s.

The State of Maharashtra … Respondent

WITH
INTERIM APPLICATION NO. 1281 OF 2023
IN
ANTICIPATORY BAIL APPLICATION NO.974 OF 2023

Rohit Sudhir Otari … Applicant

V/s.

The State of Maharashtra … Respondent

WITH
ANTICIPATORY BAIL APPLICATION NO.851 OF 2023

Abhijeet Sahebrao Shelke … Applicant

V/s.

The State of Maharashtra … Respondent

WITH
INTERIM APPLICATION NO. 1226 OF 2023
IN
ANTICIPATORY BAIL APPLICATION NO.851 OF 2023

Rohit Sudhir Otari … Applicant

In the matter between

Abhijeet Sahebrao Shelke … Applicant

V/s.

The State of Maharashtra … Respondent

WITH
ANTICIPATORY BAIL APPLICATION NO.1025 OF 2023

Ravindra Pradiprao Desai ... Applicant
V/s.
The State of Maharashtra ... Respondent

WITH
INTERIM APPLICATION NO. 2103 OF 2023
IN
ANTICIPATORY BAIL APPLICATION NO.1025 OF 2023

Rohit Sudhir Otari ... Applicant
In the matter between
Ravindra Pradiprao Desai ... Applicant
V/s.
The State of Maharashtra ... Respondent

WITH
ANTICIPATORY BAIL APPLICATION NO.1037 OF 2023

Santosh Nandkumar Kumbhar ... Applicant
V/s.
The State of Maharashtra ... Respondent

WITH
INTERIM APPLICATION NO. 2096 OF 2023
IN
ANTICIPATORY BAIL APPLICATION NO.1037 OF 2023

Rohit Sudhir Otari ... Applicant
In the matter between
Santosh Nandkumar Kumbhar ... Applicant
V/s.
The State of Maharashtra ... Respondent

WITH
ANTICIPATORY BAIL APPLICATION NO.1062 OF 2023

Pravin Vijay Patil ... Applicant
V/s.
The State of Maharashtra ... Respondent

WITH

INTERIM APPLICATION NO. 2104 OF 2023
IN
ANTICIPATORY BAIL APPLICATION NO.1062 OF 2023

Rohit Sudhir Otari … Applicant
In the matter between
Pravin Vijay Patil … Applicant
V/s.
The State of Maharashtra … Respondent

WITH
ANTICIPATORY BAIL APPLICATION NO.1061 OF 2023

Santosh Ramesh Mandalik … Applicant
V/s.
The State of Maharashtra … Respondent

WITH
ANTICIPATORY BAIL APPLICATION NO.1071 OF 2023

Amit Arun Shinde … Applicant
V/s.
The State of Maharashtra … Respondent

WITH
ANTICIPATORY BAIL APPLICATION NO.1084 OF 2023

Deepak Baburao Mohite … Applicant
V/s.
The State of Maharashtra … Respondent

WITH
ANTICIPATORY BAIL APPLICATION NO.1081 OF 2023

Mahesh Bajirao Arekar-Patil … Applicant
V/s.
The State of Maharashtra … Respondent

WITH
ANTICIPATORY BAIL APPLICATION NO.1155 OF 2023

Dattatray Vishwanath Todkar … Applicant

V/s.
The State of Maharashtra … Respondent

WITH
ANTICIPATORY BAIL APPLICATION NO.1360 OF 2023

Mahesh Balwant Shevale … Applicant
V/s.
The State of Maharashtra … Respondent

Mr. Sanjeev Kadam with Mr. Rushikesh Patil for the applicant in ABA/974/2023, ABA/851/2023 & ABA/1155/2023.

Mr. Arif Ali for the applicant in ABA/1037/2023.

Mr. Dnyanesh Patil with Mr. Aditya S. Raktade for the applicant in ABA/1062/2023.

Mr. Pravin Vijay Patil for the applicant in ABA/1061/2023.

Mr. Aniket U. Nikam with Mr. Piyush Toshnival & Mr. Aashish Satpute with Mr. Amit Icham for the applicant in ABA/1025/2023.

Mr. Hrishikesh Mundargi with Mr. Shriram Pingale with Ms. Shraddha Sawant for the applicant/intervener.

Mr. Jayant Bardeskar for the applicant in IA/1281/2023 & IA/1226/2023

Mr. Varun Thokal for the intervener in IA/2104/2023.

Mr. Hrishikesh Mundargi with Ms. Pravada Raut for the intervener in IA/2103/2023.

Ms. Shraddha Sawant for the intervener.

Mr. Hrishikesh Mundargi with Adv. Paavani Chaddha for the intervener in IA/2096/2023.

Mr. Shriram Pingle for the intervener.

Mr. Bhalchandra Shinde with Mr. Sandesh Jaibhai for the applicant in ABA/1081/2023, ABA/1084/2023 & ABA/1071/2023.

Mr. Makrand M. Kale for the applicant in ABA/1360/2023.

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

CORAM : AMIT BORKAR, J.

DATED : JULY 25, 2023

P.C.:

1. Apprehending arrest in connection with C.R. No.917 of 2022 registered on 25th November 2022 at Shahupuri Police Station for offences punishable under sections 406, 420 read with section 34 of the Indian Penal Code, 1860 and sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, the applicants are seeking relief under section 438 of the Criminal Procedure Code, 1973.

2. According to the prosecution, accused No.9 called the informant to invest in the share market through companies [(i) A.S. Traders and Developers LLP; (ii) Tradewings Solution Ltd.]. He was called to a seminar attended by around 1000 to 1200 people. All accused persons were present in the seminar portraying themselves as either the directors of a company or persons authorized on behalf of the companies. In the said seminar, it was revealed that the companies had a cash-back plan of 36 months, and thereafter, the entire principal amount shall be returned. The second plan was the payment of Rs.30,000/- on investment of Rs.10 Lakh for 36 months, and thereafter, the entire principal amount shall be returned.

3. Additionally, foreign trips were promised on investment of various amounts. Sri Lanka tour for investment of Rs.2,50,000/-; Singapore tour for investment of Rs.5,00,000/-; Sri Lanka tour for two persons, Singapore tour for one person and Activa vehicle on an investment of Rs.7,00,000/-; Sri Lanka tour for six persons, Singapore tour for three persons and four wheeler car upto Rs.6 lakh for investment of Rs.16,00,000/-; Sri Lanka tour for ten persons, Singapore tour for five persons, and four wheeler vehicle upto Rs.10 lakh for investment of Rs.27,00,000/-; Sri Lanka tour for twenty persons, Singapore tour for ten persons and four wheeler car upto Rs.20 lakh for investment of Rs.54,00,000/-. Dubai tour, Thailand tour and Mumbai to Goa trip by Jalesh Cruise were also promised. A person investing Rs.10,00,000/- was promised one guntha plot at Shahuwadi. Moreover, if an individual investor gets two more investors, the investor shall get a fixed commission. According to the plan, the invested amount shall not be returned before 36 months. The investors were called upon to invest by cash, cheque or RTGS. Persons investing in their company were promised a receipt, login ID, and Password. Believing in the promise made on behalf of aforesaid two companies, the informant invested Rs.25,00,000/- on 6th June 2019 by cheque and NEFT. Accused No.24 and Accused No.11 in May 2022 called the investors to inform them of the cash-back plan and to send invested persons to Dubai. Accordingly, three thousand investors invested an amount of Rs.35,05,000/- to Rs.60,00,000/- in A.S. Token Cryptocurrency Plan, and 3000 people were promised a trip to Dubai. It was told that the aforesaid two companies had ten more sister companies named in the report.

4. The informant invested an amount by taking a hand loan from his relative as he was getting regular returns. On 5th January 2020, the informant paid Rs.24,50,000/- to Ravindra Desai, Sagar Patil and Nasir Mulla towards the old generation plan. The informant received regular returns from January 2019 to August 2022. However, the payments were made not from the A.S. Traders company account but from companies like Trexum Ventures LLP. The informant, in total, invested Rs.49,50,000/-. Due to newspaper reports of fraud committed by A.S. Traders, the informant inquired about the accused persons, and it was revealed that accused No.3 had absconded by cheating thousands of people for crores of rupees. On inquiry, it was revealed that twelve sister companies were floated by accused No.3. Amount received in those companies were invested in gold, immovable properties, and luxury cars to make investor believe that the company was genuine. Around 150 to 200 people gathered to lodge a report against the accused persons.

5. Numerous investors lodged complaints. Based on their complaints, C.R. No.917 of 2022 was registered against all accused persons.

6. The applicants, therefore, filed applications before the learned Sessions Court. The Sessions Court rejected the applications. Aggrieved thereby, the applicants have filed present anticipatory bail applications.

7. According to learned advocate for the applicants, they are not concerned with either A.S. Traders and Developers LLP or sister companies either as directors or agents. They have not induced any investors to invest their amount in the company. They are unnecessarily dragged into this offence. According to them, they are the victims of A.S. Traders and Developers LLP. The applicants and their family members have invested huge amounts with A.S. Traders and Developers LLP, and the amount they received is towards returns of their invested amount. Received amounts are either commissions for their service of getting investors or the amounts are towards investment returns. Tradewings Solutions Ltd is a registered firm to provide a platform to its client for trading and did not engage in the practice of serving clients or was ever promised any returns. They are ready to cooperate with the investigation and to abide by the terms and conditions; therefore, their custodial investigation is not necessary.

8. Per contra, learned APP for the State submitted that A.S. Traders and Developer LLP was started by accused No.3 and other persons. Considering their plans of astronomical returns, dishonest and fraudulent intention at the inception of the transaction is apparent. The accused collectively formed bogus companies and arranged different seminars to promote their plans for more returns, foreign tours, flats and plots at lower prices. Such a promise was executed on stamp papers. Instead of depositing the amount in the share market for trading purposes, they deposited it in different banks in the name of different companies. Initially, to get investors' faith, they paid returns as promised; however, on getting more investment, they stopped giving returns. The investigation reveals that the applicants directly received the amount from investors and utilized part of it for their own purpose. They did not transfer part of the amount to A.S. Traders and Developers LLP and Tradewings Solutions Ltd. The total bank turnover of A.S. Traders and Developers LLP is 15,239 Crore 93 Lakh 69 thousand 398 Rupees. According to the prosecution, custodial interrogation of the applicants is necessary to find details of deposited amounts in different banks in the names of different companies. To obtain details regarding login ID and Password and technical data to trace a number of investors, details of the website of companies and persons who created said website need to be investigated. Without custodial interrogation, such elicitation-oriented investigation is not possible. The accused persons have travelled outside the country many times and, therefore, there is the possibility of siphoning off the amount in foreign countries. The accused persons have siphoned off amounts of investments through share companies and by purchasing benami properties in their relatives' names.

9. I have heard learned to advocate for the parties and victims. Before considering the material on record, it is necessary to delve into the parameters of Section 438 of Cr.P.C. in the context of economic offence and, in particular, offences under Section 406, 409, 420 r/w 120B.

10. The Supreme Court, in the case of **Narinderjit Singh Sahani & Anr. vs. Union of India and Ors.** reported in (2002) (2) SCC 210, has held that an accused facing a charge under Sections 406, 409, 420 and 120-B is ordinarily not entitled to invoke the provisions of Section 438 of the Criminal Procedure Code unless it is established that such criminal accusation is not a bona fide one.

11. In the case of **Ram Narayan Popli vs. Central Bureau of Investigation** reported in (2003) 3 SCC 641 in paragraph 382 has observed thus:

> "**382.** The cause of the community deserves better treatment at the hands of the court in the discharge of its judicial functions. The community or the State is not a persona non grata whose cause may be treated with disdain. The entire community is aggrieved if economic offenders who ruin the economy of the Sate are not brought to book. A murder may be committed in the heat of the moment upon passions being aroused. <u>An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view white-collar crimes with a permissive eye, unmindful of the damage done to the national economy and national interest, as was aptly stated in State of Gujrat v. Mohanlal Jitamalji Porwal</u>."

12. The Supreme Court, in the case of **Himanshu Chandravadan Desai And Ors vs. State of Gujarat,** reported in (2005) 13 SCC 234 was considering a similar case where the applicant, along with other directors of a cooperative bank, siphoned off funds of the bank by bogus and fictitious documents. The Apex Court refused to grant regular bail under Section 439 of Cr.P.C. relying on Constitution Bench of the

Supreme Court in the case of **Bihar Legal Support Society vs. Chief Justice of India And Anr.,** reported in 1986 (4) SCC 767, observing that the crime in which petitioners are involved is very serious, involving a conspiracy to cheat and the fraud public institutions for a systematic manner and punishment is likely to be severe in the event of a conviction.

13. The Supreme Court, in the case of **Gurbaksh Singh Sibbia etc. vs. State of Punjab,** reported in 1980 (2) SCC 565, delineated the parameters exercising powers under Section 438 of Cr.P.C. holding "the larger interest of public or State" is one of the relevant factors to be kept in mind by the Court while deciding the application for anticipatory bail.

14. In the case of **Nimmagadda Prasad vs. C.B.I.,** reported in **2013 (7) SCC 466**, the Apex Court, in paragraph 25, has observed as under:

> "**25.** Economic offences constitute a class apart and need to be visited with a different approach in the matter of 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 serious threat to the financial health of the country."

In **Delhi Development Authority vs. Skipper Construction Co. (P) Ltd,** reported in (1996) 4 SCC 622, it was held:—

> "The concept of corporate entity was evolved to encourage and promote trade and commerce but not to commit illegalities or to defraud people. Where, therefore, the corporate character is employed for the purpose of committing illegality or for defrauding others, the court would ignore the corporate character and will look at the

> reality behind the corporate veil so as to enable it to pass appropriate orders to do justice between the parties concerned....”
>
> “We feel impelled to make a few observations. What happened in this case is illustrative of what is happening in our country on a fairly wide scale in diverse forms. Some persons in the upper strata (which means the rich and the influential class of the society) have made the ‘property career’ the sole aim of their life. The means have become irrelevant — in a land where its greatest son born in this century said “means are more important than the ends”. A sense of bravado prevails; everything can be managed; every authority and every institution can be managed. All it takes is to “tackle” or “manage” it in an appropriate manner. They have developed an utter disregard for law nay, a contempt for it; the feeling that law is meant for lesser mortals and not for them. The courts in the country have been trying to combat this trend, with some success as the recent events show. But how many matters can we handle. How many more of such matters are still there? The real question is how to swing the polity into action, a polity which has become indolent and soft in its vitals? Can the courts alone do it? Even so, to what extent, in the prevailing state of affairs? Not that we wish to launch upon a diatribe against anyone in particular but Judges of this Court are also permitted, we presume, to ask in anguish, "What have we made of our country in less than fifty years"? Where has the respect and regard for law gone? And who is responsible for it?”

15. Unfortunately, in the last few years, the exponential rise in white-collar crimes has affected the country's economic structure, which has serious repercussions on the development of the country as a whole. Apparently, financial scams have the origin of committing fraud with the public money running into crores and crores of rupees. The nation's economy is put in stagnation when such a massive amount is pocketed in by vested interests through fraudulent means leaving the poor citizen's hard-earned money, which he invested for his prosperity or to cater for the evenings of his life, for being siphoned off by a few culprits. Grant of anticipatory bail in a case of such huge magnitude is further likely to have an adverse effect on the case's progress and the trust reposed by the society in the judicial system.

16. Reverting back facts of the case, the prima facie dishonest and fraudulent intention of the accused persons is apparent as they promised impossible astronomical returns of 5% interest per month, return of the entire principal amount after 36 months, in addition to the bonus of foreign tours. According to the prosecution, all applicants were present in the seminar organized at the start of the declaration of investment schemes. The applicants were introduced to investors as either the directors of shell companies or their authorized representatives. According to the prosecution, applicants persuaded the investors to invest in A.S. Traders and Developers LLP and Tradewings Solutions Ltd. Prima facie material on record indicates that accused No.14-Pravin Vijay Patil received an amount of Rs.1,20,15,258/- from 116 investors from 24th October 2018 till 2nd November 2022. Accused No.15-Santosh Ramesh Mandlik received an amount of Rs.36,32,693/- from 59 investors from 18th December 2018 till 28th June 2022. Accused No.17-Dattatray Vishwanath Todkar received Rs.41,28,841/- from 53 investors from 17th December 2018 to 13th September 2022. Accused No.21-Mahesh, Balwant Shewale, received an amount of Rs.87,45,416/- from 213 investors from 17th October 2018 to 20th October 2022. Accused No.24-Chandso

Ilai Kazi received an amount of Rs.1,27,99,228/- from 119 investors from 14th September 2019 to 6th July 2022. Accused No.26-Amit Arun Shinde received an amount of Rs.1,56,52,090/- from 114 investors from 5th December 2018 to 6th September 2022. Accused No.27-Abhijeet Sahebrao Shelke received an amount of Rs.64,98,067/- from 120 investors from 22nd January 2020 to 10th October 2022. Accused No.28 Deepak Baburao Mohite received an amount of Rs.11,98,460/- from 12 investors from 26th May 2022 till 7th February 2022.

17. As regards applicant in Anticipatory Bail Application No.1081 of 2023 is concerned, according to him, he resigned from the company on 9th June 2022. However, no incontrovertible document is produced on record in support of the said submission. Prima facie, it appears that from 15th May 2021 till 22nd April 2022 amount of Rs.5,60,00,000/- have been transferred in the account of Gainero Ventures LLP. The applicant is authorized signatory of Gainero Ventures LLP. The investors have also paid various amounts to Gainero Ventures LLP. Prima facie, it also appears that installments of four wheeler car owned by the applicant Amit Shinde, Santosh Mandalik, Pravin Patil, Chandso Kazi, Namdev Patil, Dattatray Todkar are paid from the account of A. S. Trading and Developers LLP.

18. Prima facie details of amounts received by the applicants from investors surfaced based on documents in the form of cash vouchers seized from A.S. Traders and Developers LLP and statements of investors before the investigating agency. According to the prosecution, either part of the amount received by the applicants or the entire amount received from the investors is not transferred by the applicants to A.S. Traders and Developers LLP, which needs to be ascertained during custodial interrogation. Therefore, elicitation-oriented custodial interrogation of the applicants is necessary to find out the preparation, commission and aftermath of the offences alleged against the applicants. According to the investigating agency, it is impossible to trace crime money without custodial interrogation. During the investigation, the investigating agency needs to investigate whether the amounts received by the applicants from A.S. Traders and Developers LLP and shell companies are paid towards commission, or returns of their investment, or the amounts are part of crime money.

19. According to the prosecution, the applicants (Accused Nos. 5, 8, 10, 14, 15 and 28) are the directors of shell companies. The prosecution has placed reliance on the following chart to show the connection of applicants (Accused Nos. 5, 8, 10, 14, 15 and 28) with the shell companies.

Sr. No.	Name of Company	Director
1.	A.S. Traders and Developers LLP	1. Lohitsingh Dharmsingh Subhedar 2. Nisar Ismail Mulla 3 Sudha Sudhakar Khad
2.	A. S. Traders Solutions Limited	1. Vijay Jyotiram Patil 2. Suvarna Shrirang Sarnaik 3. Mahesh Balwant Shevale

		4. Kumbhar Kumar (hand written)
3.	Comercio Vibrant LLP	1. Pravin Vijay Patil 2. Santosh Ramesh Mandalik
4.	Gainero Ventures LLP	1. Deepak Baburao Mohite 2. Mahesh Bajirao Arekar Patil
5.	Trexum Ventures LLP	1. Yuvraj Tanaji Khedkar 2. Dattatray Vishwanath Todkar
6.	Capitus Ceker Traders and Developers LLP	1. Shivaji Ganpati Hajare 2. Babaso Bhupal Dhangar
7.	Tradewings Solutions Limited	1. Santosh Nandkumar Kumbar 2. Babu Krushna Hajare 3. Vikram Jyotiram Nale 4. Ravindra Pradiprao Desai
8.	Vaibhavlaxmi Finbiz Private Limited	1. Shivaji Dhondiram Shinde 2. Vinayak Vilas Sutar
9.	Algowings Softech Private Limited	1. Sagar Panditrao Shinde 2. Ravindra Pradiprao Desai
10.	Tradewings Gurukul Foundation	1. Sagar Panditrao Patil 2. Ravindra Pradiprao Desai

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20. During the investigation, the total turnover of shell companies as regards investors' amounts is as under:

(i) Gainero Ventures LLP bank account transaction of Rs.359,31,34,094/-; and cash deposit by 180 investors Rs.4,34,00,000/-.

(ii) Trexum Ventures LLP bank account transaction of Rs.28,56,09,013/-; and cash deposit by 84 investors Rs.1,55,20,000/-.

(iii) Comercio Vibrant LLP bank account transaction of Rs.254,93,45,896/-; and cash deposit by 67 investors Rs.1,08,30,000/-.

(iv) Trading Solutions Ltd. bank account transaction of Rs.21,96,69,537/-.

(v) A.S. Traders Solutions Ltd. bank account transaction of Rs.12,07,97,259/-.

(vi) Capitus Ceker Traders And Developers LLP bank account transaction of Rs.310,64,12,530/-; and cash deposit by 314 investors Rs.7,20,90,000/-.

21. Therefore, prima facie, it appears that the applicants are connected with either shell companies or A.S. Traders or, as their representatives, have accepted cash amounts from investors but failed to deposit them either in part or full in A.S. Traders or Tradewings Solutions Ltd. Therefore, custodial interrogation of the applicants is necessary.

22. The importance of custodial interrogation has been emphasized in paragraph 6 by the Apex Court in the case of **State represented by CBI v. Anil Sharma** reported in (1997) 7 SCC

187 as under:

> "6. We find force in the submission of the CBI that custodial interrogation is qualitatively more elicitation oriented than questioning a suspect who is well ensconded with a favorable order under Section 438 of the code. In a case like this effective interrogation of suspected person is of tremendous advantage in disintering many useful informations and also materials which would have been concealed. Succession such interrogation would elude if the suspected person knows that he is well protected and insulted by a pre-arrest bail during the time he interrogated. Very often interrogation in such a condition would reduce to a mere ritual. The argument that the custodial interrogation is fraught with the danger of the person being subjected to third degree methods need not be countenanced, for, such an argument can be advanced by all accused in all criminal cases. The court has to presume that responsible Police Officers would conduct themselves in task of disinterring offences would not conduct themselves as offenders."

23. In the present case involving misappropriation of such enormous magnitude, elicitation-oriented interrogation is necessary as the investigating agency has the advantage of disinterring useful information and material that may have been concealed if the applicant is granted pre-arrest protection.

24. In a recent judgment in the case of **Sumitha Pradeep vs Arun Kumar**, reported in (2022) SCC OnLine SC 1529, the Apex Court was considering the validity of an order passed by the High Court releasing an accused on the ground that custodial interrogation is not necessary. The Apex Court held that custodial interrogation could be one of the relevant aspects to be considered along with other grounds while deciding an application seeking anticipatory bail. There may be many cases in which the custodial interrogation of the accused may not be required, but that does not mean that the prima facie case against the accused should be ignored or overlooked, and he should be granted anticipatory bail. The first and foremost thing that the court hearing an anticipatory bail application should consider is the prima facie case put up against the accused. Thereafter, the nature of the offence should be looked into, along with the severity of the punishment. Custodial interrogation can be one of the grounds for declining custodial interrogation. However, even if custodial interrogation is not required or necessitated, that by itself cannot be a ground to grant anticipatory bail.

25. Considering the magnitude of the financial scam, the applicants do not deserve relief under section 438 of the Criminal Procedure Code, 1973. Hence, on overall consideration of aforesaid factors, the anticipatory bail applications deserve to be rejected.

26. The anticipatory bail applications stand rejected.

27. In view of disposal of the anticipatory bail applications, all pending interim applications stand disposed of as infructuous.

28. At this stage, learned advocate for the applicant requested for continuation of ad-interim relief. Learned APP and learned advocate for the victims objected for continuation of ad-interim relief mainly on the ground that ad-interim protection was not granted on merits. According to him, protection was granted as the investigation officer was not present. Based on the said order, remaining co-accused have been protected from the month of April

2023.

29. Considering the reasons stated aforesaid and the magnitude of the scam, no case for continuation of ad-interim relief is made out.

(AMIT BORKAR, J.)