IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.1945 OF 2022
WITH
INTERIM APPLICATION NO.3231 OF 2022
IN
ANTICIPATORY BAIL APPLICATION NO.1945 OF 2022

Shashank Chandrashekhar Tandel ...Applicant

Versus

The State of Maharashtra ...Respondent

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Mr. R.A. Shaikh with Mr. Hasen Sayed i/b. M/s. R.A. Shaikh and Associates for the Applicant.
Mr. Anant Vadgaonkar for the Intervenor.
Mr. S.V. Gavand, APP for Respondent-State.
Mr. Gajanan Gote, API, Chunabhatti police station, present.

CORAM: SMT. ANUJA PRABHUDESSAI, J.

DATED : 5th APRIL, 2023.

P. C. :-

1. This is an application under Section 438 of the Cr.P.C. filed by the aforesaid Applicant apprehending his arrest in C.R. No. 616 of 2021 registered with Chunabhatti Police Station, Mumbai for the offences punishable under Sections 406 and 420 of the IPC.

2. Heard Mr. Shaikh, learned counsel for the Applicant, Mr. Vadgaonkar, learned counsel for the Intervenor and Mr. S.V. Gavand, learned APP for the Respondent -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 Ms Vaishali Kavade. The First Informant is employed as a Branch Manager in Bharati Share Market, Dadar. It is stated that she got acquainted with the Applicant herein, who was working in DEMAT Department. The Applicant induced the First Informant and her family members to invest Rs.27,16,000/-on an assurance that she would get 25% profit. The first informant claims that the Applicant invested the money in his name. Upon persistent demands, the Applicant repaid to her an amount of Rs.16,19,000/- but refused to pay the balance amount.

4. Learned counsel for the Applicant states that the Applicant had received only an amount of Rs.17,33,500/- and that he has so far paid an amount of Rs.19,92,500/-.

5. Learned APP submits that apart from the first informant and her family members four more investors have come forward and that presence of the Applicant is required to ascertain whether there are other investors.

6. The material on record prima facie indicates that four other investors have also invested an amount of Rs.19,84,999/-. Statements of the said investors prima facie reveal that the Applicant had induced them to invest in the said scheme and they had given an amount of Rs.19,84,000/- to the Applicant, which was also invested by the Applicant in his own name. It is stated that the Applicant had not repaid the money to the said four investors and that these four investors have been cheated.

7. The material on record prima facie indicates that the Applicant is involved in cheating the first informant, her family members as well as other investors. Considering the nature of accusations this is not case to grant discretionary relief under Section 438 of the Cr.P.C. in favour of the Applicant. Hence, the application is dismissed.

8. Interim application stands disposed of.

9. At the request of the learned counsel for the Applicant, interim relief granted earlier is extended for a period of three weeks.

(SMT. ANUJA PRABHUDESSAI, J.)