

31.07.2024
SL No.27
Court No.29
(gc)
(Rejected)

CRM (A) 2572 of 2024

In Re:- An application for anticipatory bail under section 438 of the Code of Criminal Procedure corresponding to Section 482 of BNSS, 2023 filed in connection with Lake Town Police Station Case No.52 dated 02.03.2024 under Sections 420/406/468/471/120B of the Indian Penal Code.

And

In the matter of : **Riyaz Sherali Shaikh @ Sahil Shaikh**

- Petitioner.

Mrs. Subhanwita Ghosh,
Mr. Anit Dey,
Mr. Kumar Yashovardhan Shaw,
Mr. Souvik Biswas,
Ms. Ritoma Sarkar

....For the Petitioner.

Mr. Rudradipta Nandy, Ld. A.P.P.,
Ms. Baishakhi Chatterjee

... For the State.

1. The learned Counsel for the petitioner submits that the petitioner had undertaken share trading on behalf of the de facto complainant and at his instruction, all transactions have been carried out. It is further submitted that the de facto complainant was warned that the market is volatile and it may not be prudent for him to invest in stock markets. Notwithstanding such advice, the de facto complainant insisted for trading of stocks and shares and that had resulted in loss for which the petitioner has now been falsely implicated.
2. The learned Counsel for the State has produced the case diary and submitted that the petitioner is from Mumbai had taken a flat on rent from the de facto complainant and persuaded the de facto complainant to make investment in stocks and shares as

the petitioner is a registered stock broker and he is an expert in the stock market.

3. On the basis of such representation, it appears that huge sums have been made over to the petitioner from time to time for the purpose of investment. However, during investigation it transpires that all these amounts have been credited to the personal bank account of the petitioner and huge amounts have been siphoned off.
4. Considering the materials available in the case diary and in absence of any document showing that the petitioner has received any return on investment, a prima facie case of cheating and fraud has been made out in this case, thus, we are not inclined to grant anticipatory bail to the petitioner.
5. Accordingly, the application for anticipatory bail is rejected.
6. All parties shall act on the server copy of this order duly downloaded from the official website of this Court.

(Soumen Sen, J.)

(Uday Kumar, J.)