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IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 91 OF 2024

Harish Ramesh Jangale and Another

APPLICANTS

VERSUS

The State of Maharashtra and Another

RESPONDENTS

.....
Mr. Harshal P. Randhir, Advocate for the applicants

Mr. A. R. Kale, APP for respondent - State

Mr. S. N. Pawade h/f Mr. M. K. Bhosale and Mr. Sachin Deshmukh,
Advocates for intervenors

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[CORAM : NITIN B. SURYAWANSHI, J.]

DATE : 15th APRIL, 2024

ORDER :

1. Applicants apprehend arrest in Crime No. 370 of 2023 registered with Dhule City Police Station, District - Dhule for offence punishable under 406, 417, 420 read with 34 of the Indian Penal Code.

2. It is the case of prosecution that applicant No.2 Shital asked informant to convince her husband to invest money in company of applicant No.1 Harish, by promising higher returns. Applicant No.1 promised that they would earn huge amount by investing in his company. On 21st August, 2023 applicants visited office of informant and explained a plan of 180 days and higher returns on the same and also told that it is the last day for

investment and insisted them to invest on the same day. Therefore, informant invested Rs.36,50,000/- in the company of accused. After completion of period of 180 days, informant demanded the amount of profit, however, accused persons gave evasive replies and stopped picking up phone calls of informant and shifted elsewhere. On 22nd February, 2023, informant and her husband went to Bhusawal, where they met accused persons and accused issued three cheques. However, the cheques were dishonoured. Thereafter complaints under section 138 of the NI Act are filed by informant and they are convinced that they are cheated and they also came to know that some other persons are also cheated by applicants, by inducing higher returns.

3. Heard learned advocate for applicants, learned APP for the State and learned advocates for intervenors. Perused the papers of investigation.

4. Believing the instructions given to learned advocate for applicants, that applicants have applied for encashment of overseas investments made by them and that they have already requested for withdrawal of the amounts invested in foreign stock exchange and that they shall return the amounts invested along with profit to informant and similarly situated persons, this Court at the time of first hearing of the application on 18th

January, 2024, passed following order :-

- “1. Learned advocate for applicants, on instructions, makes a statement that applicants are ready to file undertaking in this Court that the amount received from informant is invested in the foreign stock exchange and applicants have already requested for withdrawal of said amount from the said foreign stock exchange and they shall pay the entire amount invested by informant within two months from today.*
- 2. Issue notice to respondents, returnable on 08.02.2024. Learned APP waives service of notice for respondents – State.*
- 3. On filing undertaking by applicants, in the event of arrest of applicants Harish Ramesh Jangale and Shital Harish Jangale, in connection with Crime No. 370 of 2023, registered with Dhule City Police Station, District Dhule, for offence punishable under sections 406, 417, 420 read with 34 of the Indian Penal Code, they be released on bail on executing P.B. and S.B. of Rs.15,000/- each with one surety each in the like amount.*
- 4. Applicants shall attend the concerned police station everyday from 22.01.2024 to 29.01.2024 between 10.00 .m. and 12.00 noon and shall co-operate in the investigation. Applicants shall not tamper with the prosecution evidence.”*
5. Thereafter, from time to time, adjournments were granted to applicants. By order dated 15th February, 2024, applicants were directed to attend the concerned police station everyday between 10.00 a.m. to 12.00 noon, till next date and matter was adjourned to 29th February, 2024.
6. On 29th February, 2024, applicants were directed to

surrender their passports to the Investigating Officer on 4th March, 2024 and to attend the concerned police station everyday from 4th March, 2024 to 8th March, 2024.

7. Learned APP informs the Court that applicants have neither attended the concerned police station nor have returned the amounts invested by informants and others, within stipulated time. It *prima facie*, appears that huge amounts invested by informant and others are misappropriated by applicants.

8. Considering the above aspects and as the applicants have failed to return the entire amount invested by informant and others and as they have failed to attend the concerned police station, in spite of repeated opportunities granted to them, applicants do not deserve discretionary relief of anticipatory bail.

9. In the result, application is rejected.

[NITIN B. SURYAWANSHI]
JUDGE