

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

ANTICIPATORY BAIL APPLICATION NO. 14 OF 2024

Arun Amrut Ghorpade

..Applicant

Versus

The State of Maharashtra

..Respondent

Mr. Abhijeet Desai a/w. Kuldeep Pawar & Aishwarya Shinde for
Applicant.

Ms. Pallavi N. Dabholkar, APP for State/Respondent.

CORAM : SARANG V. KOTWAL, J.

DATE : 8 JANUARY 2024

PC. :

1. The Applicant is seeking anticipatory bail in connection with C.R.No.490 of 2023 registered at Shahupuri Police Station, Satara, on 20.11.2023, under sections 420 and 506 r/w. 34 of the Indian Penal Code. Subsequently, provisions of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 are also applied as of today.

2. The F.I.R. is lodged by one Raju Patel. He has stated that, in November 2021 he came across an advertisement published in a news paper that M/s. Tirupati Developers and Share

Brokers were accepting deposits. The informant approached the said company. The present applicant and one Kajal Veerkayde were employed in that company. One Ankita Shirtode was the Director and her husband Hari Shirtode was the Manager. According to the first informant, Hari Shirtode told him that, if he invested in his company, he would give 9% interest per month. Being impressed by the representation, the informant invested Rs.32 lakhs. Initially, he received Rs.9 lakhs by way of interest. But subsequently, the payments stopped. He lost his principal amount, as well as, the future interest. He made enquiries and came to know that there were other victims, as well. Some of the names are mentioned in the F.I.R. On this allegation, the F.I.R. is lodged.

3. Learned counsel for the applicant submitted that, he was merely an employee of the company. As a part of his job, he had to explain the scheme, but he had not benefitted in any manner from the investments made by the alleged victims. He submitted that, the applicant himself is a victim because he had invested certain amounts in that scheme. He submitted that the main offender Hari Shirtode had issued notices to various investors

for accepting more interest than which was due and payable. A similar notice was received by the present applicant, as well. Therefore, it underlined the fact that he is also one of the victims as any other alleged victims mentioned in the F.I.R. He, therefore, submitted that the applicant's custodial interrogation will be unfair to him.

4. Learned APP, on instructions, submitted that, if the applicant co-operates with the investigation, his custodial interrogation may not be necessary. She seeks liberty to approach this court again in case some serious role is divulged during investigation of the offence and if it is found that the applicant himself was substantially illegal beneficiary in the entire scheme.

5. I have considered these submissions and I have also perused the investigation papers. Some of the victims namely Chandrashekhar Nikode, Pradip Shivkule, Laxmi Nikode and others have stated that, even the applicant had informed them about the positive aspects of the scheme because of which they agreed to invest in those schemes. Thus, at this stage, the material

against the applicant is that, he was employee of the company and had told some of the investors about the feasibility and safety of the schemes. However, as submitted by the learned counsel for the applicant, he was an employee of the company and it was a part of his job to do marketing. As far as, those schemes are concerned, he himself had invested in one scheme, therefore, he himself had genuinely believed that the schemes were safe. At this stage, there is a reasonable possibility that the applicant may not be aware of the real intention of the main culprits and that he may not be involved and responsible for the loss caused to the investors. Therefore, at this stage, there is no material warranting his custodial interrogation. However, as submitted by the learned APP, if in future some serious material is found against him, then the investigating agency can take appropriate steps.

6. Considering all these aspects, the following order is passed.

ORDER

- i) In the event of his arrest in connection with C.R.No.490 of 2023 registered at Shahupuri

Police Station, Satara, the applicant is directed to be released on bail on his executing P. R. bond in the sum of Rs.30,000/- (Rupees Thirty Thousand Only) with one or two sureties in the like amount.

- ii) The Applicant shall attend the concerned Police Station from 22/01/2024 to 24/01/2024 between 1.00p.m. to 4.00p.m. and shall cooperate with the investigation. In addition, the applicant shall attend the concerned police station as and when called and shall cooperate with the investigation.
- iii) If in case some incriminating material warranting custodial interrogation of the applicant is available for investigation, the investigating agency is at liberty to make an application for cancellation of the protection granted to the present applicant.
- iv) With this observation, the application is disposed of.

(SARANG V. KOTWAL, J.)