IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.87 OF 2024

Shailesh Arjun Margaj .....Applicant
Versus
The State of Maharashtra .... Respondent

Mr. Aniket Nikam, Advocate i/b. Amit Icham for the Applicant.
Ms. Pallavi N. Dabholkar, APP for the Respondent-State.

CORAM : SARANG V. KOTWAL, J.

DATE : 15th JANUARY, 2024

P.C. :

1. The Applicant is seeking anticipatory bail in connection with C.R. No.631/2023 registered at Rajarampuri police station, District-Kolhapur on 11.12.2023 under Sections 406, 420, 409 read with 34 of IPC and under Sections 3 & 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (for short, 'MPID Act').

2. Heard Shri Aniket Nikam, learned counsel for the Applicant and Ms. Pallavi Dabholkar, learned APP for the Respondent-State.

3. The FIR is lodged by one Vijaya Kamble. She has stated that she came to know that one Indrajeet Kadam was giving handsome returns on the investments through his company Gold Life Distributors. He used to regularly hold seminars at Kolhapur. The informant and her husband attended one such Seminar on 5.7.2022. There were 50 to 60 others who had attended that seminar. The organizers had arranged for their food. The gathering was addressed by the accused Rahul, Abaso, Sunita, Atul, Shailesh, Amardeep and the present Applicant. All of them came before the people who had gathered for the seminar. All these accused including the Applicant gave information about the company. They told that they were leaders of the company and that they had earned good commission from that company. They gave information regarding different plans of the company and they assured those people as to how the company was giving high returns and commissions. After their representations, the main accused Indrajeet Kadam, who was owner of the company came before those people

and made similar representations. Getting impressed and on believing those so called leaders of the company, the first informant and her husband invested Rs.6 Lakhs. Initially they were given interest of Rs.48,919/- and Rs.38,153/-, but, thereafter no payment was made. The principal amount was not returned. On 11.8.2023, the informant and her husband were taken to Goa along with 50-60 other people and again the investment plans were explained in the Seminar. Even on this occasion all the above mentioned accused and the Applicant were present. Finally, the first informant realized that she was cheated and there were many people who were similarly cheated. The FIR mentions names of 26 such investors who were similarly cheated. All of them had invested around Rs.1,42,00,000/-. Out of which only Rs.30,93,500/- were returned and there was misappropriation of Rs.1,11,06,500/-. On this basis, the FIR is lodged.

4. Learned counsel for the Applicant submitted that the Applicant himself was a victim at the hands of the main

accused Indrajeet. The Applicant invested Rs.1 Lakh and he had not received any returns on his investment. Like any other investors, he was also cheated and has lost money. Therefore, he is not an accused in this case but is a victim. He submitted that there are no specific allegations against the present Applicant. His custodial interrogation is not necessary.

5. Learned APP, on the other hand, submitted that in fact as of today the investigation has revealed that there are 40 investors and the amount which is misappropriated is much more than mentioned in the FIR. She submitted that other accused Rahul, Ubale, Amardeep and Wadkar who have played similar role as that of the Applicant are already arrested. There are statements of other victims corroborating the allegations in the FIR.

6. I have considered these submissions. The role of the Applicant is clearly mentioned in the FIR itself. There are specific allegations that the Applicant and others induced the people who were present at the Seminar to invest their

money in those fraudulent schemes. There are statements of other victims, namely, Santosh Londhe, Kamal Dhanvade, Altaf Shabir Sayyed and Uttam Chougule who have named the present Applicant as one of the persons who induced those investors to invest in the schemes. Hence, there is sufficient material against the present Applicant warranting his custodial interrogation. The offences under IPC as well as under the MPID Act are clearly made out. No case for granting protection under Section 438 of Cr.P.C. is made out. The Application is dismissed.

(SARANG V. KOTWAL, J.)

PRADIPKUMAR PRAKASHRAO DESHMANE

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