

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO.2160 OF 2024

Madhav Vitthalrao Jadhav ... Applicant
Vs.
State of Maharashtra ... Respondent

Mr. Raviraj Paramane for Applicant.
Ms. Megha S. Bajoria, APP for Respondent-State.

CORAM : MANISH PITALE, J.
DATE : AUGUST 21, 2024

P.C. :

. Heard Mr. Paramane, learned counsel for the applicant and Ms.Bajoria, learned APP for the respondent-State.

2. The applicant has approached this Court apprehending arrest in connection with FIR No.0766 of 2022 dated 29.09.2022 registered with Shahupuri Police Station, District - Kolhapur, for offences under Sections 406, 420 read with Section 34 of the Indian Penal Code, 1860 (IPC) as also under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

3. The informant has stated in detail as to the manner in which the applicant along with the co-accused person, as agents of one *Sankalpa Siddhi* company, induced the applicant into investing huge amount of Rs.11 lakhs on the basis of handsome returns. It is the case of the informant that when the returns were not received and the matter was pursued, the applicant realized that he had been cheated.

4. The learned counsel for the applicant submits that the applicant was merely an employee of the said *Sankalpa Siddhi* company and that

the real culprit is the owner of the said company against whom a number of FIRs have been registered. Attention of this Court is invited to few such FIRs annexed to the present application. It is further submitted that the said owner of *Sankalpa Siddhi* company i.e. Vishnu Ramchandra Bhagwat has been granted interim relief and his anticipatory bail application is pending. On this basis, it is submitted that this Court may consider granting relief in this application or at least tagging this application along with the said anticipatory bail application of Vishnu Ramchandra Bhagwat and interim relief may be granted.

5. The learned APP has vehemently opposed the present application. Reliance is placed on the statement of the informant to contend that ingredients of the offences are made out. It is brought to the notice of this Court that the FIR in this case was registered as far back as on 29.09.2022. The applicant has not co-operated with the investigation and the matter is pending for almost two years at the stage of investigation.

6. The learned counsel for the applicant, in response, submits that not a single summons has been received from the investigating officer in respect of the subject FIR.

7. This Court has perused the statement of the informant leading to registration of the FIR. Specific allegations of inducement have been made against the applicant as agent of *Sankalpa Siddhi* company. The tenor of the contentions raised on behalf of the applicant before this Court indicate that the applicant is not denying his association with the said *Sankalpa Siddhi* company, but it is claimed that he is merely an employee and agent, who did not receive any benefit personally from the investment made by the applicant.

8. This Court finds that the investment of huge amount of Rs.11 lakhs was made by the informant on the basis of the inducements given

by the applicant as is evident from the statement leading to registration of the FIR. It is specifically stated by the informant that the applicant, as the agent, promised handsome returns for such investment. Eventually, the returns never came and upon enquiries, the applicant came to know that the aforesaid company *Sankalpa Siddhi* was facing enquiries and investigation for having similarly duped number of innocent investors. It is in this context that the name of the owner of the company i.e. Vishnu Ramchandra Bhagwat has been mentioned in the statement of the informant.

9. In such a situation, merely because the said Vishnu Ramchandra Bhagwat has been granted interim relief and his anticipatory bail application is pending, cannot be a ground to claim relief in the present application.

10. This Court is of the opinion that a *prima facie* case is made out against the applicant on the basis of the allegations made in the statement of the informant itself. The allegation regarding inducement is clearly made out against the applicant, leading to a situation where the informant parted with huge amount of Rs.11 lakhs on the basis of a promise of handsome returns.

11. No case is made out for granting anticipatory bail. The application is dismissed.

(MANISH PITALE, J.)