IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO.2570 OF 2024

Ajit Jaypal Patil … Applicant
Vs.
State of Maharashtra … Respondent

Mr. Priyal G. Sarda i/b. Mr. Vikram Tare-Patil for Applicant.
Mr. R. M. Pethe, APP for the Respondent-State.
Ms. Sujata Bhopale, PSI, Vishrambaug Police Station, Sangli.

CORAM : MANISH PITALE, J.
DATE : SEPTEMBER 26, 2024

P.C. :

. Heard Mr. Sarda, learned counsel for the applicant and Mr.Pethe, learned APP for the respondent-State.

2. The applicant apprehends arrest in connection with FIR No.0585 of 2023 dated 24.10.2023 registered with Vishrambaug Police Station, District - Sangli, for offences under Sections 406 and 420 read with Section 34 of the Indian Penal Code, 1860 (IPC).

3. There are six accused persons in the present case. The grievance of the informant is that, he was induced and allured into investing huge amounts on the promise of handsome returns in an entity called *Arms International*, of which the applicant is the proprietor and which is claimed to be a franchisee of a Singapore entity called *Arscenture*. It is the case of the informant that falling prey to the said inducements / allurements, he and his family members invested amounts to the tune of about Rs.2.15 crores with the said entity called *Arms International*. It is specifically stated that only an amount of Rs.67,59,648/- was received in return upto 01.12.2022. But thereafter, no returns were given and the

informant realized that he was duped.

4. The learned counsel for the applicant submits that even if the statement, leading to registration of the FIR, is taken into consideration, the allegation of inducement is against the other accused persons. It is claimed that the applicant has nothing to do with the co-accused person, although it is conceded that the applicant is the proprietor of the said entity *Arms International*. It is further submitted that the bank account statement placed on record would show that only an amount of Rs.7 lakhs was received from the informant, while amount of about Rs.28 lakhs was returned to him, and therefore there is no question of ingredients of the offences, registered in the present case, being relevant, insofar as the applicant is concerned.

5. On the other hand, the learned APP submits that the investigation has revealed that huge amounts were credited in the account of the aforesaid entity *Arms International*, of which the applicant is the proprietor. It is submitted that the applicant has adopted such *modus operandi* with other persons not only in the present case, but also in other cases leading to registration of the FIRs at Indore as also at Kolhapur District in Maharashtra. It is submitted that the investigation is still underway and that it would not be appropriate to grant pre-arrest bail to the applicant in the present case.

6. The learned counsel for the applicant submits that details of the FIRs, said to have been registered in Kolhapur District, have not been made available to the applicant. He submits that insofar as the FIR registered at the Indore is concerned, by an order dated 15.12.2023, the High Court of Madhya Pradesh at Indore granted regular bail to the applicant on the ground that he had returned Rs.58 lakhs to the informant therein and that he was ready to deposit the balance amount of Rs.8 lakhs.

7. This Court has considered the rival submissions. A perusal of the statement of the informant leading to registration of the FIR indicates that the informant has clearly alleged inducement / allurement for depositing amounts in *Arms International*, of which the applicant is the proprietor. The applicant cannot shirk responsibility by claiming that he was not connected with the co-accused person in any manner, although specific allegation of inducement and allurement is made in the present case. The applicant cannot claim relief on the basis that he has returned amounts to the informant, considering the fact that the informant himself has candidly stated in the statement that amount of Rs.67,59,648/- was indeed received, but this clearly falls way short of the total amount of Rs.2,14,87,200/- invested by the informant and his relatives in the said entity called *Arms International* of which the applicant is the proprietor. In such cases, it is often observed that the accused return certain amounts initially to gain the trust of innocent investors and thereafter, when further substantial amounts are deposited, the accused persons misappropriate such amounts and do not refund even the principal amount so deposited, much less the promised high returns.

8. The criminal antecedents of the applicant, in such a situation, assume significance. The learned APP has specifically pointed out that two FIRs have been registered in Kolhapur i.e. C.R.No.69 of 2023 and C.R.No.0422 of 2023, dated 02.05.2023 and 17.08.2023 respectively. It is also brought to the notice of this Court that FIR No.0034 dated 21.06.2023, has been registered by the Crime Branch at Indore, Madhya Pradesh. The applicant cannot take benefit of the aforesaid order passed by the High Court of Madhya Pradesh at Indore, firstly because it pertains to a situation where regular bail application of the applicant was being considered as opposed to the anticipatory bail in the present case. Secondly, on facts, the aforesaid High Court found that substantial amount had been received by the informant therein and that the applicant

was ready to deposit the balance amount. The facts are distinguishable, apart from that, in the present case, the applicant is insisting on anticipatory bail being granted.

9. In such cases, where innocent investors are duped by such accused persons, who end up misappropriating huge amounts of money, no leniency can be shown insofar as anticipatory bail is concerned. Hence, the application is dismissed.

(MANISH PITALE, J.)

Minal Parab