IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.244 OF 2024

Madhukar Dnyandev Gate .... Applicant

versus

State of Maharashtra .... Respondent

…....

- Mr. Debajyoti Talukdar, Advocate for Applicant.
- Ms. Pallavi N. Dabholkar, APP for the State/Respondent.

CORAM : SARANG V. KOTWAL, J.
DATE : 29th JANUARY, 2024

P.C. :

1. The Applicant is seeking anticipatory bail in connection with C.R.No.682/2022, dated 31/12/2022, registered with Loni Kalbhor Police Station, Pune City, under section 420 of the Indian Penal Code.

2. Heard Mr. Debajyoti Talukdar, learned counsel for the Applicant and Ms. Pallavi N. Dabholkar, learned APP for the State.

3. The FIR is lodged by one Dhanaji Dhaygude. He has stated that in April 2018 he was told by his friend Sachin Jadhav that he was aware of one company named 'Future Maker'. The company was accepting investment. It was in the business of agricultural medicines. If the investment was made in that company, the investment was doubled in a few days. The company gave their medicines for sale. The investors could keep the profit. Sachin Jadhav insisted that the informant should invest in that company. Sachin took the informant to the office of one Ashok Gaikwad. There the informant met the present Applicant, Shrikant Adagale and Dyaneshwar Bhorte. They held the discussion about the investments. It is the case of the informant, that, in May 2018, the informant invested Rs.2,05,000/-. He received back his amount shortly. Therefore, he believed the representation that his investment was safe. It is his case that, on 20/07/2018, he invested Rs.4,05,000/- in that company. For that purpose, he paid that amount to the Applicant, Shirkant Adagale and Dyaneshwar Bhorte. This amount was given in the Applicant's car. It is his case that

thereafter he paid Rs.40,000/- more to the Applicant. But thereafter the investment was not refunded. On his insistence the Applicant executed a registered agreement dated 12/08/2020 mentioning that the informant had given him Rs.6,50,000/-. The Applicant gave 4 cheques to the informant. But they were dishonoured. On this basis, the FIR is lodged.

4. Learned counsel for the Applicant submitted that the money paid by the informant was not misappropriated by the Applicant. He immediately deposited that money in the company's account. He submitted that he was forced to sign the agreement showing receipt of Rs.6,50,000/-. He submitted that similarly he was forced to give cheques which were dishonoured. According to him, the FIR itself mentions that the investment was for Rs.4,05,000/- and cash of Rs.40,000/- was also given. However, this does not tally with the figure of Rs.6,50,000/-, which is mentioned in the agreement. He submitted that the informant has initiated proceedings u/s 138 of the Negotiable Instruments Act as well as a civil suit. In that

suit he has claimed the amount of Rs.9,00,000/-. Thus, at every stage the informant has changed his story. He submitted that none of the responsible persons from the company is made accused and instead the Applicant is made a scapegoat.

5. Learned APP produced investigation papers before me. She submitted on instructions that so far only the informant has come forward as a victim in the fraud. She submitted that the Applicant's cooperation for investigation is necessary.

6. I have considered these submissions. The informant had paid the amount of Rs.4,45,000/- in July 2018 and the FIR is lodged much belatedly on 31/12/2022. There is no explanation about such delay. As far as the execution of the agreement wherein the Applicant is supposed to have accepted Rs.6,50,000/- is concerned, there is statement of one Suryakant Adagale which shows that the Applicant was not willing to sign that agreement. This witness was present when this discussion took place between the informant and the Applicant. This

statement shows that there is substance in the submissions of learned counsel for the Applicant that the Applicant was forced to sign that particular agreement dated 12/08/2020. The same statement of Suryakant shows that the informant himself and Sachin Jadhav were introduced to this witness by the Applicant and this witness was told that the informant and Sachin were the distributors. The Applicant told this witness Adagale that the Applicant himself was also a distributor. This statement further mentions that the informant himself had requested this witness to prepare KYC of the company's ID. At his request, this witness had made 27 ID with KYC. All this shows that the first informant had knowingly participated in the scheme floated by the said company 'Future Maker'. Therefore, to that extent the role of the Applicant and the informant appears to be similar. The main culprits appear to be the person responsible for the conduct of the business of the said company 'Future Maker' and these investors are fighting amongst themselves. Considering all this situation, the Applicant's custodial interrogation is not warranted. It would be sufficient if he cooperates with the investigation.

7. Hence, the following order :

<u>O R D E R</u>

(i) In the event of his arrest in connection with C.R.No.682/2022, dated 31/12/2022, registered with Loni Kalbhor Police Station, Pune City, the Applicant is directed to be released on bail on his furnishing PR 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 as and when called and shall cooperate with the investigation.

(iii) The application stands disposed of accordingly.

(SARANG V. KOTWAL, J.)