IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.320 OF 2024

Pravin Bhagwan Vanshiv .... Applicant

versus

The State of Maharashtra .... Respondent

…….

- Mr. Satyavrat Joshi i/b. Yash Ganesh Fadtare, Advocate for Applicant.
- Ms. Mahalakshmi Ganapathy, APP for the State/Respondent.

CORAM : SARANG V. KOTWAL, J.
DATE : 05th FEBRUARY, 2024

P.C. :

1. The Applicant is seeking anticipatory bail in connection with C.R.No.442/2023, dated 15/09/2023, registered with Sinhagad Police Station, Pune City, under sections 406, 420, 465, 467, 468, 471 of the Indian Penal Code.

2. Heard Mr. Satyavrat Joshi, learned counsel for the Applicant and Ms. Mahalakshmi Ganapathy, learned APP for the State.

3. The FIR is lodged by one Sushant Lade. He was working with Lending Paisa Finance Company Delhi. He was a Sales Officer. His area of operation was Pune District and Kolhapur District. His company was in the business of giving loan and taking interest on gold. His Finance Company used to work with HDFC, ICICI and Axis banks. On 07/12/2022 he was informed by one Shashank Taware working with HDFC Bank, as the Gold Loan Officer, that one Shubham Thote had approached him as a customer. Shubham had kept gold with IIFL Finance Company, Katraj. But their rate of interest was quite high and he wanted to shift that gold to HDFC. Shubham had taken loan of Rs.11,55,199/- from IIFL Finance Company, Katraj. The first informant met Shubham and checked his documents. They executed an agreement and promissory note. On 13/12/2022, the informant's Lending Paisa Finance Company deposited Rs.10,50,000/- in the account of Shubham Thote maintained with HDFC Bank. The said amount was to be transferred to IIFL by Shubham and then the pledged gold could be taken in

possession of Shubham and then deposited with HDFC Bank. On 13/12/2022 the informant went to the office of IIFL Finance Company and waited with Shubham. On some pretext Shubham left from there and became unreachable. Shubham had transferred Rs.2 lakhs from his HDFC account and had withdrawn Rs.8 lakhs. The informant understood that he was cheated and then he lodged this FIR.

4. Learned counsel for the Applicant submitted that his name is not mentioned in the FIR. He has no connection with the offence. There is no material against him and therefore he should not be subjected to custodial interrogation. He further submitted that the co-accused are already arrested and then released on bail.

5. Learned APP opposed these submissions. She produced the investigation papers before me. She submitted that the statements of the co-accused Shubham Thote and Paritosh Shirole clearly describe the Applicant's role. She submitted that

at this stage, this is the definite material against the Applicant. The investigation is in progress. The allegations against the Applicant are that he had taken Rs.8 lakhs in cash and he has misappropriated the same in this transaction.

6. I have considered these submissions. The story as set out by the arrested accused is that the main accused Shubham had met Paritosh and the present Applicant. Thereafter, Paritosh gave him some idea that he could get the loan by pledging the same gold with different Finance Companies and that they could share the profit. Pursuant to that scheme, the incident mentioned in the FIR has taken place. Subsequently, Paritosh asked Shubham to hand over the withdrawn cash of Rs.8 lakhs to the present Applicant. The Applicant had collected that amount from Shubham after it was withdrawn and thereafter he had disappeared. Thus, the Applicant had misappropriated the amount of Rs.8 lakhs.

7. Hence it is quite clear that this chain of events had

ultimately benefited the Applicant. He is the main beneficiary of the entire fraud. The accused devised a method of defrauding different finance companies, thereby earning illegal profit for themselves. There is definite material against the present Applicant. His custodial interrogation is absolutely necessary. The other accused are released on bail after interrogation. Therefore, parity will not apply to the present Applicant. This is an application for anticipatory bail and not for regular bail. Therefore, there is no substance in the submissions of learned counsel Mr. Joshi that since co-accused are granted regular bail, the present Applicant should be granted anticipatory bail.

8. Considering all these aspects, the Applicant's custodial interrogation is absolutely necessary. The Applicant cannot be protected u/s 438 of Cr.P.C. The application is rejected.

(SARANG V. KOTWAL, J.)