IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 923 OF 2024

Kanchi Ketik Zaveri .... Applicant

Versus

The State of Maharashtra .... Respondent

Mr. Sushrut Jadhwar, for the applicant.
Mr. Avinash A. Naik, APP for the State/Respondent.

CORAM :SARANG V. KOTWAL, J.
DATE : 17th APRIL, 2024

P.C. :

1. The Applicant is seeking anticipatory bail in connection with C.R No.0007 of 2024 registered at Pant Nagar Police Station,Mumbai, on 04/01/2024 under Sections 406, 420 r/w 34 of the Indian Penal Code.

2. Heard Mr. Jadhwar, learned counsel for the Applicant and Mr. Naik, learned APP for the Respondent-State.

3. The FIR is lodged by one Haresh Joshi. He has stated

that his wife came in contact with the present Applicant through a social net working site in July 2018. Within a few days they became close friends and both families became family friends of each other. They used to meet frequently. In 2020, the Applicant's husband told the informant and his wife that he had a business in the share market by the name "One Hospitality" and if the informant invested some amount in that company, he would give double that amount. The FIR goes on to mention that the informant invested various amount with the Applicant's husband. They even invested the amounts which they had obtained by selling their house. It is alleged that somewhere in 2021, the informant and his wife went to the house of the Applicant. At that time the Applicant and her husband told them about bitcoins. The Applicant's husband explained that the bitcoin was an international currency and that he could give double the amount very fast. At that time, the Applicant had also supported her husband. Therefore, the informant invested in bitcoin. He paid Rs. 61,00,000/- in the account of Arya Trading which according to the informant was belonging to the Applicant's husband. It is mentioned that the Applicant's husband also gave one certificate showing investment of Rs. 64 lakhs and promising returns of more than 93 lakhs. Ultimately the amount was lost. It was misappropriated. The informant did not get back his money. On this basis, the FIR is lodged.

4. Learned counsel for the Applicant submitted that Applicant's husband is already arrested and he is in custody. The FIR itself shows that the representation was made by the Applicant's husband. The money was accepted by him in the account of M/s Arya Trading. The Applicant herself had not made any representations nor had she accepted any money. The business was not managed by the Applicant. Everything was done by her husband.

5. Learned APP opposed these submissions based on the investigation carried out so far. He submitted that there was one more victim by the name Vikas Kothari. There are important statements of Jay Bhanushali and Padiyal.

6. I have considered these submissions. Vikas Kothari's statement is on the similar lines but he has also referred to the main role played by the Applicant's husand.

7. Jay Bhanushali's statement shows that the Applicant's husband Ketik had told him to accept the amount from his business in the current account of Arya Trading owned by Jay Bhanushali. Ketik had further told him that after receiving that amount it should be transferred to his One Hospitality account. This also shows that Ketik was the main accused who had received the amount paid by the investors i.e. the informant through Arya Trading account into his own account.

8. Padiyal's statement shows that he was working with Ketik. He has in fact stated contrary to the allegations in the FIR. According to him, the informant himself was liable to pay huge amount to Ketik. This is the main investigation carried out so far. From all these statements it appears that the Applicant's husband is the main accused. The Applicant has not made any specific

representations on her own. Everything was done mainly by her husband. He had explained the scheme. He had accepted the amount. He gave false certificate of Arya Trading. He is already arrested. In this view of the matter, the custodial interrogation of the Applicant is not justifiable. It is sufficient if she co-operates with the investigation.

9. Hence the following order.

(i) In the event of her arrest in connection with C.R No.0007 of 2024 registered at Pant Nagar Police Station,Mumbai, the Applicant is directed to be released on bail on her executing P.R. 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 co-operate with the investigation.

(iii) The Application stands disposed of accordingly.

(SARANG V. KOTWAL, J.)