

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.1538 OF 2024

VISHAL
SUBHASH
PAREKAR

Pooja Vishant Bhoir

...Applicant

vs.

The State of Maharashtra

...Respondent

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VISHAL SUBHASH
PAREKAR

Date: 2024.04.12
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Mr. Sunil Pandey i/b. Mr. Raju Mandal, for the Applicant.

Mr. R.M. Pethe, APP, for the Respondent/State.

Mr. Subhash Nalawade, PSI and Mr. Shahaji Narale, API, Dombivli police station.

CORAM : N. J. JAMADAR, J.

DATE : APRIL 10, 2024

P.C.:

1. Heard the learned counsel for the applicant and the learned APP for the State.

2. The applicant, who is arraigned in C.R. No. 282 of 2023 registered with Dombivli police station for the offences punishable under sections 406, 420 read with 34 of Indian Penal Code, 1860 and sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, seeks to be enlarged on bail.

3. The applicant is a childhood friend of the daughter of the first informant. The applicant had made a representation that she was the Chief Executive Officer of M/s. Sai Advisory & Investment and the applicant would invest the amount in the stock market and it would fetch return of 10.5%. The first informant invested a sum of

Rs. 77,73,250/- over a period of time through banking channels. Instead of giving the profit to the first informant, as promised, the applicant started to avoid the first informant. The first informant realized that the applicant, her husband and father in law had deceived the first informant by making promise of lucrative returns. Hence, the report.

4. Mr. Pandey, the learned counsel for the applicant, submitted that the parties had entered into a MOU pursuant to which the first informant had invested the amount. In accordance with the terms of the MOU, the applicant was to pay interest on the said amount. The MOU was to be valid for a period of three years commencing from 5th April, 2022. The first informant has suppressed the fact that the applicant had, in fact, returned a sum of Rs. 12 lakhs. Since the investment in the stock market did not give the expected returns, there was loss. The applicant had no intention to deceive the first informant.

5. Mr. Pethe, the learned APP, stoutly resisted the prayer for bail. It was submitted that the applicant had induced the first informant to part with huge amount on the pretext that she would invest the amount in the stock market though the applicant had no license to operate as a stock broker/sub-broker. It was further submitted that the applicant has been arraigned in 5 other crimes

of similar nature. Since the applicant has duped the first informant of the huge amount of Rs. 77 lakhs, the applicant does not deserve to be enlarged on bail.

6. The learned counsel for the applicant invited attention of the Court to the orders passed by the trial Court whereby the applicant has been released on bail in rest of the crimes.

7. I have perused the report under section 173 of Code of Criminal Procedure, 1973 and the documents annexed with it.

8. It appears that the applicant had induced the first informant to invest the amount. A sort of understanding was arrived at between the parties, as is evident from the MOU, dated 22nd April, 2022. The statement of account of the first informant indicates that some amounts were credited by the applicant to the said account. What was the real nature of the transaction between the parties would be a matter for adjudication at the trial. The investigation seems to be practically complete. Charge sheet has been lodged. The applicant is a woman. Further detention of the applicant does not seem warranted.

9. I am, therefore, impelled to allow the application.

Hence, the following order.

ORDER

- 1] The application stands allowed.
- 2] The applicant Pooja Vishant Bhoir be released on bail in C.R. No. 282 of 2023 registered with Dombivli police station, on furnishing a P.R. Bond of Rs. 30,000/- with one or more sureties in the like amount.
- 3] The applicant shall mark her presence at Dombivli police station on the first Monday of every month between 11 am to 1 pm for a period of three years or till conclusion of the trial, whichever is earlier.
- 4] The applicant shall not tamper with the prosecution evidence and give threat or inducement to first informant, any of the prosecution witnesses or any person acquainted with the facts of the case.
- 5] The applicant shall furnish her contact number and residential address to the investigating officer and shall keep him updated, in case there is any change.
- 6] The applicant shall regularly attend the proceedings before the jurisdictional Court.
- 7] By way of abundant caution, it is clarified that the observations made hereinabove are confined for the purpose of determination of the entitlement for bail and they may not

be construed as an expression of opinion on the guilt or otherwise of the applicant and the trial Court shall not be influenced by any of the observations made hereinabove.

Application disposed.

(N. J. JAMADAR, J.)