IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.1272 OF 2024

Anil Yashwant Chaudhari & Anr. .... Applicants

versus

The State of Maharashtra .... Respondent

…….

- Mr. Satyajit J. Lonkar, Advocate for Applicants.
- Ms. Pallavi N. Dabholkar, APP for the State/Respondent.

CORAM : SARANG V. KOTWAL, J.
DATE : 08th MAY, 2024

P.C. :

1. The Applicants are seeking anticipatory bail in connection with C.R.No.66/2024, dated 28/02/2024, registered with Kothrud Police Station, Pune City, under sections 420, 406 of the Indian Penal Code and under section 3 and 4 of the Maharashtra Protection of Interest Depositors Act.

2. Heard Mr. Satyajit J. Lonkar, learned counsel for the Applicants and Ms. Pallavi N. Dabholkar, learned APP for the State.

3. The FIR is lodged by one Pratibha Gholap. She was a Doctor. She has stated that she knew one Sameer, who is husband of the Applicant No.2. The informant's husband was having an account for share trading in a brokerage firm. Since then he got acquainted with the said Sameer. It is alleged that Sameer used to guide the informant about trading in some shares. After some time, Sameer left his job and started his own company by name 'Shell and Pearl Investments Pvt. Ltd.' (hereinafter referred to as 'Shell and Pearl'). It was a share trading company. It is alleged that Sameer and his partners were trading in share market and were also into trading, consulting, investing in mutual funds etc. Sameer used to tell the informant's husband that he should invest in the share market through Sameer and that he would get good returns on their investment. However, the informant's husband had refused. In the meantime, Sameer continued to be in touch with the informant's family. In February 2022, Sameer called the informant and her husband to his office and told them that he had one scheme and if they invested in that scheme they would

get higher returns, which could be further invested in various financial schemes like mutual funds. He promised to give returns at the rate of 15% per annum. The informant, her husband and the daughter decided to invest in his scheme. The FIR mentions that various amounts were paid to Sameer either in his personal account or by cash. In all, they gave Rs.39 lakhs. But after that, nothing was returned. Their amounts were not refunded. Sameer and both the Applicants started avoiding the informant and her husband. It is alleged that both the Applicants were partners in Shell and Pearl. Finally when Sameer could be contacted, he told the informant that he was not returning the money and that the informant could approach the police. The informant realized that she was cheated. The FIR mentions that similar to the informant, there were other victims also. The total invested amount was to the tune of Rs.1.47 Crores.

4. Learned counsel for the Applicants submitted that the Applicant No.1 had resigned from 30/03/203 from Shell and Pearl. The Applicant No.2 is the wife of the main accused Sameer. Both of them are sought to be arrested. However,

neither of the Applicants had committed any act. They had not made any inducement to any of the victims. Nothing from the total investment was deposited in their personal bank accounts. The amount which was deposited in the company was utilized by the main accused Sameer and therefore the Applicants' custodial interrogation is not necessary. The main accused Sameer is absconding and is not reachable. He has not contacted the present Applicants as well.

5. Learned APP on instructions of the Investigating Officer and based on the investigation papers submitted that none of the victims have stated that either of these Applicants had induced them to invest in Shell and Pearl. She submitted that the submissions of the learned counsel for the Applicants are substantially correct. The business of the firm was looked after by the main accused Sameer.

6. In view of the submissions made by the learned APP, it appears that both the Applicants had not played any major role in the offence. Everything was controlled by Sameer. Therefore,

custodial interrogation of the Applicants will not be necessary. It would be sufficient if the Applicants cooperate with the investigation.

7. Hence, the following order :

ORDER

(i) In the event of their arrest in connection with C.R.No.66/2024, dated 28/02/2024, registered with Kothrud Police Station, Pune City, the Applicants are directed to be released on bail on their furnishing PR bond in the sum of Rs.30,000/- (Rupees Thirty Thousand Only) each, with one or two sureties each, in the like amount.

(ii) The Applicants 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.)