IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 378 OF 2024

Digvijay Kamlesh Kumar Singh ..Applicant
Versus
The State of Maharashtra ..Respondent

WITH
ANTICIPATORY BAIL APPLICATION NO. 407 OF 2024

Dnyaneshwar s/o. Anandrao Mane ..Applicant
Versus
The State of Maharashtra & Anr. ..Respondents

Mr. Ganesh Gupta (appeared through V.C.) a/w. J. Patil a/w. Sahil Ghorpade for Applicant in ABA/378/2024.
Mr. Prashant P. Giri (appeared through V.C.) a/w. Dheeraj Patil for applicant in ABA/407/2024.
Ms. Mahalakshmi Ganapathy, APP for State in ABA/378/2024.
Mr. Nitin B. Patil, APP for State in ABA/407/2024.

CORAM :- SARANG V. KOTWAL, J.
DATE :- 23 FEBRUARY 2024

P.C. :-

1. In both these applications, today this common order is passed because these applications arise out of the same registered offence.

2. The Applicants are seeking anticipatory bail in

connection with C.R.No.284 of 2023 registered at Sahkar Nagar Police Station, Pune city, on 08.11.2023, under Sections 406 and 420 r/w. 34 of the Indian Penal Code and under Section 3 of the The Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.

3. Heard Mr. Ganesh Gupta, learned counsel for the applicant in A.B.A.No.378 of 2024, Mr. Prashant Giri, learned counsel for the applicant in A.B.A.No.407 of 2024, Ms. Mahalakshmi Ganapathy, learned APP for the State in A.B.A.No.378 of 2024 and Mr. Nitin Patil, learned APP for the State in A.B.A.No.407 of 2024.

4. The F.I.R. is lodged by one Dilip Naik. He had some surplus amount for investment. He, therefore, approached the Bibwewadi branch of the ICICI Direct Bank. The applicant Dnyaneshwar Mane was working there. The informant made enquiries with him. The applicant Dnyaneshwar told the informant about various schemes of the bank. During their discussion, the applicant Dnyaneshwar told the informant that, he could earn higher interest in Forex/International Currency Market trading. He

further told the informant that, he knew one Yogesh Kadam who was having his business in the name of Season Worlds which was a group company and the business of that company was trading in international currency market. It is alleged that the informant thought about it. The applicant Dnyaneshwar kept on enquiring with the informant about his decision. In January 2023, the applicant Dnyaneshar took the informant and the informant's friends to the office of Season Worlds. The other applicant Digvijay was present there. The informant and others were introduced to the main accused Yogesh Kadam through video conferencing as Yogesh was in Dubai. Yogesh introduced his staff with the informant and others. The applicant Digvijay was described as the Customer Dealing and support officer. Yogesh informed about their various schemes and promissed 10% interest per month; and in any case if there was a loss in international market, he assured the informant and others that they would pay their dues from the capital fund of the company. He further told them about the separate I.T. system which their company had developed. The applicant Digvijay guided them in depositing their investments in different accounts. The informant and others deposited their investments in the accounts of associate companies as guided by the applicant Digvijay. After the investments were made, the accused did not execute any agreement as was earlier promised. Subsequently, the informant and others did not get the returns as promised and, therefore, they wanted to dis-invest from their schemes. But thereafter there was no progress. The main accused Yogesh stopped receiving their calls and the informant and others lost their money. It is mentioned in the F.I.R. that the informant and his friends Umesh and Prakash lost total amount of Rs.5,12,10,000/-. On this basis the F.I.R. was lodged. The investigation is in progress and the statements of those other witnesses are recorded.

5. Learned counsel for the applicant Digvijay submitted that, he was merely an employee. He was acting as per the requirements of his job. He did not float any scheme. The money was not deposited in his personal account. He was acting on the direction of his employer Yogesh. He himself had not made any inducement. He had only arranged the video conferencing

between the informant and Yogesh. The applicant Digvijay himself has not received any money.

6. Learned counsel for the applicant Dnyaneshwar Mane submitted that the applicant had accepted big investments from the informant for his own ICICI Direct bank where he was working. During discussion, the informant showed his interest in earning higher profit and, therefore, this applicant had merely introduced him to Digvijay who was earlier working with this applicant in ICICI bank. Learned counsel, therefore, submitted that he has not received any monetary benefit and he has not played any role. He has never induced the informant and others.

7. Learned APP submitted that the applicant Digvijay is absconding and, therefore, there is no progress in the investigation to trace the money trail. She further submitted that the F.I.R. and other statements of the other investors show that Digvijay had downloaded the application of the accused company and had practically taken all the steps in investing their money in different subsidiary companies. She also submitted that the accused Dnyaneshwar has received the amount of Rs.76 lakhs on

24.04.2023 from the account of a subsidiary company of the main accused company. Therefore, even his involvement is clear.

8. Learned counsel for the applicant Dnyaneshwar Mane, in answer to these submissions, further submitted that the applicant Dnyaneshwar himself had invested in some of the subsidiary companies of the main accused company and the amount of Rs.76 lakhs was a part of his own returns which he was to get from that company. This money has nothing to do with the investment of the informant and his friends.

9. I have considered these submissions. At this stage, there is some substance in the submission of both the learned counsel for the applicants. However, it would be pre-mature to record any definite finding. As far as, both these applicants are concerned, it is necessary for the investigating agency to have an opportunity to confront both these applicants with the material against them, so that, the investigation can progress further. Therefore, at this stage, the applicants can be protected by ad-interim protection with direction to them to co-operate with the investigation.

10. Hence, the following order.

O R D E R

i) In the event of their arrest in connection with C.R.No.284 of 2023 registered at Sahkar Nagar Police Station, Pune city, till the next date, both the Applicants are directed to be released on bail on their executing P. R. bonds in the sum of Rs.30,000/- each (Rupees Thirty Thousand Only) with one or two sureties each in the like amount.

ii) This order shall operate till 05/04/2024.

iii) The Applicants shall attend the office of the investigating agency from 11/03/2024 to 15/03/2024 between 1.00p.m. to 5.00p.m. and thereafter as and when called and shall cooperate with the investigation.

iv) Stand over to 05/04/2024.

(SARANG V. KOTWAL, J.)