IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 796 OF 2024

Rajashree Dnyaneshwar Saste .... Applicant

Versus

The State of Maharashtra .... Respondent

Mr Sanjeev Kadam (through VC) a/w Prashant Raul, for the applicant.
Mr. C.D. Mali, APP for the State/Respondent.
Mr. Veerdhwal Deshmukh for the first informant

CORAM :SARANG V. KOTWAL, J.
DATE : 22nd MARCH, 2024

P.C. :

1. The Applicant is seeking anticipatory bail in connection with C.R. No. 92 of 2024 registered at Bharati Vidyapeeth Police Station, Pune City, on 27/01/2024, under sections 406, 409, 420 r/w 34 of the Indian Penal Code and under sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act.

2. Heard Mr. Sanjeev Kadam, learned counsel for the

Applicant, Mr. C.D. Mali, learned APP for the Respondent-State adnd Mr. Deshmukh, learned counsel for the first Respondents.

3. The FIR is lodged by one Digambar Gaikwad. He has stated that on 25/08/2023 he met the Applicant and her husband Namdeo Gaikwad. They told him that if he invested in Forex Trading, he would get 20% returns per month. They called him to show their setup at their native place. The informant went there on 26/08/2023. The Applicant and Namdeo Gaikwad gave information about a Forex Trading Scheme. The informant was introduced to the other accused namely Rupali, Anil and Hanumant as owners of M/s Creation Traders and Developers LLP (for short 'Creation Traders'). The informant was told that they would give 20% to 25% returns per month on the investment. Getting impressed with the scheme, the informant decided to invest in that scheme. The FIR mentions that the Accused Hanumant and Rupali met the informant in September 2022 and encouraged him to invest more amount in Forex Trading. The FIR mentions that 20 other people invested Rs. 3,25,08,000/- with the

same financial institution. After that, they did not receive any returns. The Applicant and her husband alongwith other accused told the informant that they needed Rs. 2 crore more to convert the losses into profit. For that purpose Rs. 50 lakhs was paid by the investors. All this money was misappropriated. On this basis, the FIR is lodged.

4. Learned counsel for the Applicant submitted that Anticipatory Bail Application No. 759 of 2024 preferred by Hanumant More and others was rejected by this Court vide the order dated 19/03/2024. However, the Applicant's role is quite different from the role of these Applicants. In fact, the FIR itself shows that,at the highest allegations against the Applicant are that she accompanied her husband on a couple of occasions. There are general allegations that all of them together made some representations to the investors but there is no specific allegation against the present Applicant. He submitted that the Applicant herself has invested an amount of Rs.15 lakhs, out of which an amount of Rs. 10 lakhs was transferred through bank transactions

in the account of Creation Traders. She was given returns of Rs. 15,18,004/-. Apart from that, she has no connection with the Creation Traders.

5. Learned counsel for the informant relied on the averments in the FIR against the Applicant which are reproduced herein above.

6. Learned APP, on instructions of the investigating Officer, submitted that the allegations in the FIR are repeated by a few investors. However, he also submitted that the investigation carried out so far does not show that any of the amount invested by the investors has gone to the benefit of the present Applicant either in cash or through the bank transactions.

7. Considering these submissions, as of today, I find substance in the submissions of learned counsel for the Applicant. Therefore, the Applicant can be protected by way of ad-interim relief. Hence the following order.

ORDER

(I) In the event of her arrest in connection with C.R. No. 92 of 2024 registered at Bharati Vidyapeeth Police Station, Pune City, till the next date, 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) This order shall operate till 25/ 04/2024.

(iii) The applicant shall attend the concerned Police Station on 3rd , 4th and 5th April 2024 between 1.00 p.m. to 5.00 p.m. and thereafter as and when called and shall co-operate with the investigation.

(iv) Stand over to 25/04/2024.

(SARANG V. KOTWAL, J.)