IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 1337 OF 2024

Bharat Sopan Pathare & Anr. ... Applicants
Versus
The State of Maharashtra ... Respondent

WITH
INTERIM APPLICATION (ST.) NO. 12497 OF 2024
IN
ANTICIPATORY BAIL APPLICATION NO. 1337 OF 2024

Anuradha Ramnath Shinde ... Applicant
Versus
The State of Maharashtra ... Respondent

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Mr. Shreyash Barsawade a/w Mr. Gopal S. Gunte for Applicants.
Ms. Megha S. Bajoria, APP for Respondent-State.
Mr.Vaibhav Kulkarni a/w Sarvesh Deshpande for Intervenor in IAST/12497/2024.
Mr. Bhagwan Kamble, H.C., Chandannagar Police Station, Pune.

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CORAM: MANISH PITALE, J.
DATE : 18th JUNE 2024

P.C. :

. Heard learned counsel for the applicants.

2. They have approached this Court apprehending arrest in connection with FIR No. 0514 of 2023 dated 1st November 2023, registered at Chandannagar Police Station, Dist. Pune, for offences under Sections 406, 419, 420 and 120-B of the Indian Penal Code (IPC).

3. There are total five accused persons of whom applicant No.1 is accused No.1 and applicant No.2 is accused No.3. They are directors of a company called 'F Trade Sales Agency Marketing Private Limited'. The allegation against the applicants is that being the directors of the aforesaid company and claiming that they could assist the informant and her husband in increasing their income by investing through the said company in the share market, lured the informant and her husband in parting with huge amounts of money. Initially, returns were given by the said company to the applicants, but, subsequently, they refused to live up to their promises and eventually, they stopped responding to the informant and her husband.

4. The learned counsel for the applicants submits that in the present case, the applicant No.1 has 99% share and applicant No.3 has only 1% share in the company. It is submitted that documents placed on record with the present application would show that amounts were returned to the informant and her husband, thereby indicating that there was no question of the applicants and accused persons having committed the offence of cheating and criminal breach of trust. It was submitted that accused Nos.2 and 4 have been granted regular bail and this Court may consider the said factor while appreciating the contentions raised on behalf of the applications. It was further submitted that the informant and her husband were well aware about the manner

in which the applicants were to invest their amounts and the reasonable expectations of returns on such amounts. Since, huge amounts were indeed returned to the informant and her husband, there was no question of the ingredients of the said offence being found in the facts of the present case. It was further submitted that the applicants are ready to cooperate with the investigation and therefore, this application may be favourably considered.

5. On the other hand, the learned APP submitted that the applicants had duped as many as 89 innocent investors, and 23 of such investors have given statements during the course of investigation, specifically naming the applicants as the persons who lured them into investing huge amounts of money into the said company. It is further submitted that a perusal of the statement leading to the registration of FIR shows that the ingredients of the aforesaid offences are clearly made out and that it is necessary to arrest the applicants to understand the *modus operandi*. It is further submitted that even before the registration of the subject FIR, in May 2023 as many as four FIRs have been registered against the applicants in Lucknow (Uttar Pradesh) concerning similar allegations, thereby indicating the extent of the scam in which the applicants are involved. Attention of this Court was specifically invited to the statements of the 23 witnesses, who have named the applicants before this Court.

6. As regards bail granted to accused Nos.2 and 4, it was

submitted that regular bail was granted and that accused No.2 being a woman with a three year old child was granted bail, while accused No.4 was granted on medical grounds.

7. This Court has considered rival submissions in the light of the material placed on record. The applicants have placed on record voluminous documents, with the result that the application runs into nine volumes.

8. But, the relevant portion of the documents on record indicates the nature of allegations levelled against the applicants and the number of persons whom they have allegedly duped. The statement of the informant, leading to registration of the FIR, shows specific allegation against the applicants, as to the manner in which they promised handsome returns to the informant and her husband. It is specifically stated that the applicants went to the extent of promising that Rs.14,00,000/- invested by the informant and her husband would double in a period of three months and they would be earing Rs.28,00,000/-. The statements of 23 witnesses recorded during the course of investigation also show that the applicants themselves made such promises, due to which huge amounts of money were invested by the said persons. The investigation shows that as many as 89 such persons were convinced by the applicants to make such investment.

9. The material brought to the notice of this Court further shows that even before the subject FIR was registered on 1st

November 2023, in the State of Uttar Pradesh at Lucknow, as many as 4 FIRs were registered, concerning identical allegations and leading to registration of offences under the aforementioned provisions of the IPC. The said cases are also being investigated.

10. The material on record, at this stage, does indicate the manner in which the applicants lured investors into parting with huge amounts of money on the basis of promise of doubling the amounts in a short period of time. Merely because certain amounts were returned by the applicants, cannot be a ground to hold in their favour in the present application for the reason that in such cases, it is often found that initially the accused do return amounts to further win their confidence.

11. The number of FIRs registered against the applicants even before the subject FIR was registered, indicates that they have indeed been successful in convincing a large number of persons to invest amounts on the promise that such amounts would be doubled in a short period of time. The FIR was registered on 1st November 2023 and till date, the applicants are absconding.

12. Considering the aforesaid material, this Court is of the opinion that no case is made out for granting anticipatory bail to the applicants.

13. The applicants cannot claim parity with accused Nos.2 and 4 who were granted bail on completely different considerations and

in any case, the material on record shows that the informant has implicated the applicants and so have a large number of other investors.

14. In view of the above, the application is dismissed.

15. In view of dismissal of the anticipatory bail application, Interim Application (Stamp) No. 12497 of 2024 also stands disposed of.

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MANISH PITALE, J.