IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO.1340 OF 2024

Vaishali Santosh Koli … Applicant
**Vs.**
State of Maharashtra … Respondent

Mr. Viral Rathod a/w. Mr. Vishwatej Jadhav i/b. Mr. Tushar V. Dube for Applicant.

Ms. Rutuja Ambekar, APP for Respondent-State.

Mr. R. Shinde for Complainant-Intervenor.

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

**P.C.** :

. Heard Mr. Rathod, learned counsel appearing for the applicant and Ms. Ambekar, learned APP appearing for the respondent - State.

2. On 17.05.2024, when this application was listed before the Vacation Court (Coram : M. W. Chandwani, J.), a statement was made by the learned APP then appearing before this Court that if the applicant would attend the police station and co-operate with the investigation, the investigating officer will not arrest the applicant till the next date of hearing. Accordingly, the applicant was directed to attend the concerned police station on every Wednesday and Thursday between 10:00 a.m. and 12 noon and to co-operate with the investigation. The application was adjourned to be heard today.

3. The learned APP appearing today before this Court, on instructions, states that the applicant is not co-operating with the investigation. This is disputed by the learned counsel appearing for the applicant.

4. In this case, the statement of the informant leading to registration of the FIR shows that due to inducements given by the applicant i.e. accused No.1, the informant was lured into giving huge amounts of money to the applicant for investment with the promise that the amount would be doubled and returned to the applicant. In the statement, the informant has given details as to the dates when cash amounts were given to the applicant, as also the details of the online transfers of amounts made to the credit of the applicant.

5. It is further stated by the informant that the applicant along with the other co-accused persons conspired to lure other innocent investors also. In the process, the applicant allegedly forged the signature of the informant on an agreement with another innocent investor, thereby luring the said investor into parting with huge sums of money. After referring to the aforesaid *modus operandi* of the applicant and the co-accused persons, it is stated that an amount of about Rs.2.74 crores was swindled by the applicant and her co-conspirators.

6. The learned counsel for the applicant submits that the statement leading to registration of the FIR is full of inconsistencies. It is claimed that while at one place, the informant has stated that she was lured into investing some time in May 2023, the dates and amounts stated by the informant show that huge amounts were allegedly given to the applicant in April 2023 itself. It is further submitted that a perusal of the copy of the bank statement of the applicant would show that substantial amounts were returned to the applicant. It was submitted that if online transfers of amounts by the informant are taken into consideration, the total amount comes to Rs.19 lakhs and the documents on record with the present application would show that the applicant had returned amount of about Rs.11 lakhs to the informant. Suppression of such a vital fact in the statement of the informant itself shows that the informant has not come

with clean hands. It is further submitted that a civil dispute is sought to be given the colour of criminality and since the applicant is ready to co-operate with the investigation, custodial interrogation is not necessary.

7. On the other hand, the learned APP submitted that serious allegations of forgery, fabrication and cheating are clearly made out in the statement leading to registration of the FIR. It is submitted that the applicant executed a memorandum of understanding dated 23.08.2023 with accused No.4 - Krishnamilan Shukla. Investigation has revealed that there are as many as 12 criminal cases registered against the aforesaid accused No.4 for similar offences, including proceedings initiated at the behest of the Economic Offences Wing, CB CID. Even as against the applicant, there is another criminal case registered at Navi Mumbai on the basis of identical allegations. On this basis, it is submitted that custodial interrogation of the applicant is necessary to go into the depth of the conspiracy hatched by the accused persons whereby innocent investors have been duped.

8. The material on record shows that specific allegations have been levelled by the informant against the applicant and the co-accused persons. The applicant herself concedes that huge amounts were indeed received from the informant. It is specifically alleged against the accused persons that they lured the informant and other innocent investors into parting with huge amounts of money on the promise of handsome returns. There is specific allegation about the signature of the informant having been forged by the applicant to lure other innocent investors. The applicant has criminal antecedents with allegations regarding similar crime having been committed by her.

9. Insofar as suppression on the part of the informant is concerned, this Court is not impressed with the submission, simply for the reason that *prima facie*, the ingredients of the aforesaid serious offence are

made out on the basis of the statements that led to registration of the FIR. In any case, it is not unknown in such cases that the accused persons initially do return certain amounts to such innocent investors to further win their confidence and then to dupe them of huge amounts of money.

10. Considering the nature of the offences and the specific allegations levelled against the applicant and the co-accused persons, as also taking into consideration the criminal antecedents of the applicant and the co-accused persons, this Court is not inclined to entertain the present application any further.

11. In view of the above, the application is dismissed. Consequently, the interim order stands vacated.

**(MANISH PITALE, J.)**

***Minal Parab***