

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.1373 OF 2024

Shreyas Madhav Salao

...Applicant

vs.

The State of Maharashtra

...Respondent

Mr. Taraq Sayed a/w. Mr. Parth Phadtare i/b. Mr. Pratap Nimbalkar,
for the Applicant.

Mr. Prajit Sahane, for the Ori. Complainant.

Mrs. Mahalaxmi Ganapathy, APP, for the Respondent/State.

Mr. Sachin Suryavanshi, PI, Unit-V, EOW, Mumbai.

CORAM : N. J. JAMADAR, J.

DATE : JULY 4, 2024

P.C.:

1. Heard the learned counsel for the parties.
2. This application is preferred seeking pre-arrest bail in connection with C.R. No. 21 of 2023 registered with EOW, Unit-V, Mumbai, initially registered at Worli police station vide C.R. No. 332 of 2023 for the offences punishable under sections 406, 409 and 420 read with 34 of Indian penal Code, 1860.
3. This is the second application for pre-arrest bail. The first application was withdrawn on 12th September, 2023.
4. The gravamen of indictment against the applicant and the co-accused is that, during the period January, 2022 to December, 2022 the applicant and the co-accused Pritish Mungmode induced the first informant to invest the amount by making a false

representation that if the investment is made in purchasing the scrap of Khaitan Chemicals and Fertilizers Pvt. Ltd. and Damodar Vally Corporation Ltd., the first informant would earn lucrative returns. The first informant claimed to have invested an amount of Rs. 18.20 Crores comprising of the amounts of Saroj Bhosale and Rajesh Kothari. However, the applicant and the co-accused, neither returned the amount nor paid the return thereon, as promised.

5. The learned counsel for the applicant submitted that the transaction was of commercial nature. A MOU was executed between the parties. The transaction, however, did not materialize. Eventually, the first informant and the applicant have amicably resolved the dispute. The first informant has executed a declaration to the effect that the dispute between the applicant and the first informant has been amicably resolved as the applicant has paid 1.81 Crores towards the full and final settlement of the claim of the first informant.

6. The first informant has appeared before the Court and filed affidavit to the effect that the first informant has received a sum of Rs. 1.81 Crores from the applicant towards the satisfaction of his claim and he has no grievance against the applicant and no objection for grant of pre-arrest bail.

7. The learned APP resisted the prayer for bail. It was submitted

that the settlement has been arrived at between the applicant and the first informant only and there are other victims who have been defrauded.

8. I have considered the material on record. Prima facie, it appears that the first informant and the other victims were induced to part with the amount under the cloak of a legitimate commercial transaction. Documents were executed between the parties incorporating the terms of the transactions. Whether the intention of the applicant was dishonest since the inception of the transaction, would be a matter for investigation.

9. Since the first informant has filed affidavit to the effect that he has received a substantial amount of Rs. 1.81 Crores towards satisfaction of his claim, for the present, the liberty of the applicant can be protected while directing him to join in the investigation. If the investigation reveals the complicity of the applicant qua the amount invested by the victims, the same can be considered at the stage of final decision of this application.

Hence, the following order.

ORDER

1] In the event of arrest in C.R. No. 21 of 2023 registered with EOW, Unit-V, Mumbai, the applicant be released on bail on furnishing a P.R. bond in the sum of Rs.30,000/- with one or two sureties in the

like amount.

2] The applicant shall cooperate with the investigation and attend the office of EOW, Unit V, Mumbai, on every Thursday between 10 am to 1 pm for a period of four weeks from today and, thereafter, as and when directed.

3] The applicant shall not tamper with the prosecution evidence and give threat or inducement to first informant, any of the prosecution witnesses or any person acquainted with the facts of the case.

Stand over to 8th August, 2024.

(N. J. JAMADAR, J.)