

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

Anticipatory Bail Application No.1503 of 2024

Mr Prashant Jagdish Angane

Age: 52 years, Occ: Business

R/at: 2/3, Shiv Krupa Chawl,

Utkarsh Nagar, JM Road,

Bhandup West, Mumbai – 400 078

... Applicant

Versus

The State of Maharashtra

(at the instance of Dombivali

Police Station bearing

CR No.0399 of 2023)

... Respondent

Mr Sandeep Karnik, for the applicant.

Ms Anuja Gotad, APP for respondent/ State.

PSI Gadekar, Dombivali Police Station present.

Coram: RN Laddha, J.

Date : 14 June 2024

P.C. -

Heard Mr Sandeep Karnik, the learned Counsel representing the applicant, and Ms Anuja Gotad, the learned Additional Public Prosecutor representing the respondent/ State.

2. This is an application seeking pre-arrest bail filed by the applicant, who is apprehending arrest in CR No.399 of 2023, registered at Dombivali Police Station, Thane, for offences

punishable under Sections 406, 420 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

3. The first informant in her FIR alleges that the applicant, as a director of Conkun Smart Shares and Stock Brokers Pvt Ltd, (Konkansmart Shares and Stock Broker Pvt Ltd), by promising 70% returns on a minimum investment of Rs.50,000/-, siphoned a sum of Rs.27 lakhs from the first informant and her family and friends.

4. Mr Sandeep Karnik, the learned Counsel, appearing on behalf of the applicant, submits that the applicant is falsely implicated in the present crime as an identical crime bearing No.309 of 2023 is registered against him with the Bhandup Police Station, Mumbai, and the police have seized the applicant's 28 bank accounts wherein Rs.4.26 crores have been secured. This crime was investigated by the EOW, Mumbai, and a charge sheet has already been filed before the competent Court. The learned Counsel asserts that the applicant was thoroughly interrogated by the EOW officials. The applicant was released on regular bail in that case, and therefore, the applicant's custody in the present crime is not necessary.

5. Ms Anuja Gotad, the learned Additional Public Prosecutor, appearing on behalf of the respondent/ State, submits that during investigation it was discovered that several other persons were induced to invest sums with the applicant on the promise of assured returns. The monies are yet to be recovered from the applicant. The offence is serious in nature, and the custodial interrogation of the applicant is necessary.

6. From a perusal of the record, at this stage, it *prima facie* appears that the offence registered against the applicant at Bhandup Police Station seems to be identical to the present crime, however, the transactions, victims, and location of these crimes are different and separate, and its investigation may reveal other facets of the crime. It also appears that during the course of the investigation, more victims of the applicant's alleged crime are coming forward. The investigation is at a nascent stage and the monies are yet to be recovered. The custody of the applicant would be necessary for further investigation. In these circumstances, this Court is not inclined to exercise its discretion in favour of the applicant. Resultantly, the present application stands rejected.

[R. N. Laddha, J.]

