IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 1631 OF 2024

Sitaram Eknath Khade ...Applicant

Versus

The State of Maharashtra ...Respondent

WITH

ANTICIPATORY BAIL APPLICATION NO. 1632 OF 2024

Prashant Sitaram Khade ...Applicant

Versus

The State of Maharashtra ...Respondent

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- Mr. Sagar Tilak a/w Mr. Sachin Hande, Ms. Payal Rathod and Mr. Yash Agarwal i/b Mr. Sachin Hande, for Applicant in both the applications.
- Ms. Rutuja Ambekar, APP for State in ABA/1631/2024.
- Mr. Sagar R. Agarkar, APP for State in ABA/1632/2024.

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CORAM : MANISH PITALE, J.
DATE : 24th JUNE, 2024.

P. C. :

1. These two applications have been filed by the two accused persons concerning First Information Report No.0272 of 2023 dated 05th May, 2024 registered at Police Station Chikhli, District Pimpri Chinchwad, for the offences under Sections 406 and 420 r/w 34 of the Indian Penal Code (IPC).

2. The applicant Sitaram Khade in Anticipatory Bail Application No. 1631 of 2024 is the father of Prashant Khade, the applicant in

Anticipatory Bail Application No. 1632 of 2024. Both father and son have been arraigned as accused in present case.

3. The statement of the informant, leading to registration of FIR, shows that sometime in year 2015, the applicant accused Sitaram Khade introduced his son accused Prashant Khade to the informant. The applicant Prashant Khade is alleged to have lured the informant into investing amounts with a promise of handsome returns. It is stated that over a period of time between 2015 to 2018, total amount of ₹ 10,38,000/- was given to applicant accused Prashant Khade. It is stated that although initially the applicant accused Prashant Khade did return certain amounts up to 2018, thereafter, there was no response from him and upon enquiry it was found that D-Mat account opened for trading for the informant was based on a forged certificate of one LKP Company. It is also stated that number of innocent investors have been duped by the accused persons and the financial loss caused to them is more than ₹ 1 crore.

4. The learned counsel for the applicant submits that even if the statement of the informant is taken into consideration, there is huge delay in registration of the FIR, as even according to the informant, the returns were not paid from the year 2018. Attention of this Court is invited to the bank account statements of applicant accused Prashant Khade placed on record,

which according to the learned counsel for the said applicant, show that amount of more than ₹ 19 lakhs was returned to the informant, even though, according to the informant, amount of only ₹ 10,38,000/- was invested. On this basis, it is submitted that the said applicant has made out a case for grant of anticipatory bail. As regards applicant accused Sitaram Khade, it is submitted that the only allegation against him is that he introduced his son i.e. other accused person to the informant.

5. The learned APP opposed the prayers made in the present applications. It was submitted that during the course of investigation, it has come to light the said LKP Company has written to the police, specifically stating that on an earlier occasion also, in the year 2017, the said company has made serious allegations against the applicant accused Prashant Khade regarding forgery and cheating. It is further stated that the trading account number given to the informant actually does not belong to her, thereby indicating that the said applicant appears to have forged documents. On this basis, the learned APP submits that custodial interrogation of the said applicant is necessary, particularly in the light of the fact that the specific allegation is made that other innocent investors are also duped.

6. This Court has perused the material on record. Insofar as the applicant accused Sitaram Khade is concerned, even according to the

informant, the only allegation against him is that some time in the year 2015, he introduced his son Prashant Khade to the informant. There is no allegation against the applicant accused Sitaram Khade of opening of D-Mat account or receiving amounts from the informant. Therefore, this Court is inclined to allow the application of applicant accused Sitaram Khade, subject to his cooperating with the investigation.

7. As regards applicant accused Prashant Khade, although, there is reference to the grievance of the informant arising some time in the year 2018, due to which the applicant accused Prashant Khade has contended that the FIR is belated, the investigation is still in progress and the material brought to the notice of this Court by the learned APP indicates that there is *prima facie* substance in the specific allegation made against the said applicant of forging and fabricating documents of LKP Company in order to lure the informant into investing huge amounts. The aforesaid matter needs to be investigated further. There is also a specific allegation about other innocent investors numbering about 37, who have been duped by the aforesaid applicant to the tune of about ₹ 1.12 crores.

8. Considering the aforesaid material, this Court is not inclined to favourably consider the application of applicant accused Prashant Khade. Hence, Anticipatory Bail Application No. 1632 of 2024 is dismissed.

9. Anticipatory Bail Application No. 1631 of 2024 is allowed in the following terms:

(A) In the event the applicant in Anticipatory Bail Application No. 1631of 2024 Sitaram Khade is arrested in connection with FIR No.272 of 2023 dated 05th May, 2024 registered at Police Station Chikhli, District Pimpri Chinchwad, for the offences under Sections 406 and 420 r/w 34, he shall be released on furnishing PR bond of ₹ 50,000/- and one or two sureties of like amount, to the satisfaction of the Trial Court.

(B) The aforesaid applicant shall remain present before the investigating officer on 27th June, 2024 between 10.00 a.m, and 12.00 noon, and thereafter as and when called by the investigating officer.

(C) The applicant shall cooperate with the investigation and he shall assist the investigation officer in finding out the whereabouts of co-accused Prashant Khade.

(D) The applicant shall not tamper with the evidence in any manner. He shall not influence the informant, witnesses or any other persons concerned with the case.

10. Needless to say, in case of violation of any of the aforesaid conditions, the anticipatory bail granted to the applicant shall be liable to be cancelled. It is made clear that the present order has been passed in the context of the applicant and appreciation of the material available on record.

11. It is further made clear that the observations made in this order are limited to the question of grant of anticipatory bail to the applicant and that the Trial Court shall proceed further in the matter without being influenced by the observations made hereinabove.

12. The anticipatory bail application is disposed of.

(MANISH PITALE, J.)