IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

Anticipatory Bail Application No.1863 of 2024

Poonam Prathamesh Kudchadkar
Age 34 years, Occ. Service,
R/at. Kailash Heights, B Wing,
Room No.1004, 10th Floor,
Global City, Agarwal Auto Stand,
Virar (West), Maharashtra … Applicant

versus

The State of Maharashtra
(At the instance of Vikhroli
Police Station, vide C.R. No.367/2023) … Respondent

Ms Shraddha Vavhal, for the applicant.
Mr M G Patil, APP, for the respondent/ State.
PSI Khandare, Vikhroli Police Station, Mumbai, is present.

Coram: R.N. Laddha, J.
Date: 13 December 2024.

P.C.:

By this application, the applicant seeks pre-arrest bail in connection with CR No.367 of 2023, registered at Vikhroli Police Station, Mumbai, for offences punishable under Sections 406 and 420 read with 34 of the Indian Penal Code.

2. The prosecution alleges that the applicant, in collusion with the co-accused, persuaded the informant and her sister to invest a total of Rs.20 lakhs with promises of 10% returns. However, they did not repay the invested amount or provide the promised returns.

3. Ms Shraddha Vavhal, the learned Counsel appearing on behalf of the applicant, contends that the co-accused, the applicant's husband, had entered into a Memorandum of Understanding with the informant promising the alleged returns on investment. The applicant was never a party to this agreement, and the alleged offence is of a civil nature. Emphasising the applicant's innocence, the learned Counsel submits that the applicant has been falsely implicated in the present crime, and nothing is to be recovered or discovered from her.

4. Mr MG Patil, the learned Additional Public Prosecutor representing respondent No.1 / State, submits that the offence is serious. The applicant and the co-accused lured the informant to invest Rs.20 lakhs by assuring substantial returns. Although the applicant is not a party to the agreement, the invested sums were deposited in her account. The investigation is ongoing, and more victims are coming forward. The

applicant's custody is necessary to unearth the fraud in all its aspects.

5. This Court has given anxious consideration to the rival submissions canvassed across the Bar and perused the records.

6. The allegations against the applicant revolve around persuading the informant and her sister to invest Rs.20 lakhs by promising lucrative returns. However, the applicant and the co-accused failed to return the alleged funds or the promised return. The records indicate that the applicant received the alleged invested funds in her bank account and benefited therefrom. *Prima facie,* the material on record suggests the applicant's involvement in the crime. Furthermore, the investigation is ongoing, and additional similarly circumstanced victims have come forward. At this stage, granting the applicant pre-arrest bail may hinder the progress of an effective investigation. In the totality of the circumstances, this Court is not inclined to exercise its discretion in favour of the applicant. As a result, the application stands rejected.

(R.N. Laddha, J.)