IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

Anticipatory Bail Application No. 1874 of 2024

Hasti Navnitbhai Raichura
Aged 36 years, Occ. Business,
R/at. D/o. Navnitbhai Raichura,
Block near Jaher Pir, Porbandar,
Gujarat – 360 575. … Applicant

Vs.

The State of Maharashtra
(EOW Unit VIII) … Respondent

Mr Bablu J Shaikh, for the Applicant.
Mr Amit A Palkar, APP, for the Respondent/ State.
API Sandip Salunkhe, Unit 8, EOW, Mumbai, is present.

Coram: R. N. Laddha, J.
Date: 19 August 2024

P.C.

By this application, the applicant seeks pre-arrest in connection with CR No.335 of 2019, registered at Juhu Police Station, Mumbai. Subsequently, the case was transferred to the Economic Offences Wing (EOW), Unit-VIII, Mumbai, and renumbered as CR No.104 of 2022. The applicant stands accused of committing offences punishable under Sections 420 read with 34 and 120B of the Indian Penal Code and Sections 2 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.

2. In essence, the prosecution alleges that the applicant and co-accused deceived the informant and others into investing Rs.14 lakhs in their firm, AK Trading Investment, by promising lucrative returns. However, they failed to refund the invested amount to the informant, thereby defaulting on their obligation.

3. Mr Bablu Shaikh, the learned Counsel appearing on behalf of the applicant, asserts the applicant's innocence and argues that the applicant has been falsely implicated in the crime. He points out that the applicant has fully cooperated with the investigation and has attended the police station as required. Given that a charge sheet has been filed, there is no further need for recovery or discovery from the applicant. The applicant is ready and willing to comply with any conditions imposed by the Court.

4. Mr Amit Palkar, the learned Additional Public Prosecutor representing the respondent/ State, argues that the offence is grave as the applicant and the co-accused defrauded over 120 investors. He emphasizes that the applicant was actively involved in managing the firm's affairs and held the shops and establishments license in her name. While the investigation is ongoing, the prosecution has filed a charge sheet against the co-accused, reserving its rights to file a supplementary charge sheet against the applicant at a later stage. Furthermore, the learned APP opposes granting pre-arrest bail to the applicant, pointing

that a non-bailable warrant has already been issued for her arrest.

5. Upon perusing the records, it appears that the applicant stands accused of inducing individuals to invest in the firm's scheme with promises of high monthly returns. As a partner and manager of AK Trading Investment Firm, the applicant appears to be the primary beneficiary of the invested funds. The ongoing investigation has revealed a large number of victims allegedly deceived by the applicant and co-accused. Although the applicant claims to have cooperated with the investigation, a non-bailable warrant has been issued for her arrest, and there is no indication that she has taken steps to cancel it. Furthermore, the invested monies are yet to be recovered. In these circumstances, the custodial interrogation of the applicant would be necessary. Given the above, this Court is not inclined to grant applicant's request for bail in anticipation of arrest. As a result, the present application stands rejected.

(R.N. Laddha, J.)