

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

Anticipatory Bail Application No. 1879 of 2024

Vidyadhar Vishnu Shirodkar
Age 52 years, Occ. Accountant,
Presently R/at. B/13, Vihang Darshan,
Koldongri, Andheri (East),
Mumbai – 400 069.
R/at. 7C/604, Sai Prasad CHS,
Koldongri, Andheri (East),
Mumbai – 400 069.

... Applicant

Vs.

1. The State of Maharashtra
2. The Senior Inspector of Police,
Jogeshwari Police Station, Nashik

... Respondents

Mr Vishal Deshmukh, for the applicant.

Mr Chandrakant D. Mali, APP, for the respondent/ State.

Coram: RN Laddha, J.
Date: 9 July 2024

P.C.

The applicant has preferred this application seeking pre-arrest bail in connection with CR No.210 of 2023, registered at Jogeshwari Police Station, Mumbai, for the offences punishable under Sections 406 and 420 read with 34 of the Indian Penal Code.

2. According to the prosecution, the applicant and co-accused Salil Sambari allegedly embezzled Rs.15 lakhs from the informant and his associates by promising a 10% monthly return on their investment.

3. Mr Vishal Deshmukh, the learned Counsel appearing on behalf of the applicant, asserts that the applicant is falsely implicated in the present crime. According to him, the informant and his associates invested Rs.18 lakhs with co-accused Salil Sambari, a stock market investor. Salil returned Rs.3 lakhs as interest. Subsequently, the informant demanded the return of the entire amount from Salil. Apart from the allegation that the applicant introduced the informant to Salil, there is no material to show the applicant's involvement in the crime. The learned Counsel contends that the co-accused, not the applicant, is the beneficiary of the invested funds. The applicant also invested Rs.3 lakhs with the co-accused Salil but received only Rs.2,34,570/-. Furthermore, Mr Deshmukh submits that the applicant's accounts are frozen by the respondent, and co-accused Salil has already been arrested. Since nothing needs to be recovered from the applicant, his custody is unnecessary. The applicant is willing to cooperate with the investigation and comply with any conditions set by the Court.

4. Mr CD Mali, the learned Additional Public Prosecutor representing the respondent/ State, submits that the applicant pressured the informant to invest money with co-accused Salil, promising 10% monthly returns. The money is yet to be recovered. The applicant has also received money from co-accused Salil. The ongoing investigation seeks to verify these allegations, necessitating the applicant's custody. If granted anticipatory bail, the applicant may tamper with the evidence or influence the witnesses.

5. Upon perusing the records, it appears that the applicant introduced the informant to the co-accused, Salil, and allegedly insisted the informant to invest money with Salil, promising 10% monthly returns. The allegations further indicate that the informant transferred Rs.18 lakhs to Salil between 26 April 2022 and 4 October 2023, and received Rs.3 lakhs as interest from 9 June 2022 to 25 November 2022. The allegation against the applicant is introducing the informant to Salil and receiving monetary benefit from him for the informant's investment. However, the applicant's bank statement suggests that the applicant transferred Rs.3 lakhs to Salil and received only Rs.2,34,570/-. According to the applicant, this transaction was in respect of his own investment. At this stage, there is no material on record to suggest that the sum received from Salil were proceeds of the alleged crime. The prosecution's apprehension about tampering with evidence or influencing witnesses can be addressed by imposing appropriate conditions.

6. Given the foregoing and having regard to the nature of the allegations, the application is allowed, and the applicant is granted pre-arrest bail under the specified conditions:

- (i) In the event the applicant is arrested in connection with CR No.210 of 2023, registered at Jogeshwari Police Station, Mumbai, he be released on bail upon

executing a PR Bond of Rs.25,000/- with one or more sureties in the like amount.

(ii) The applicant shall attend the concerned Police Station as and when required.

(iii) The applicant shall not, by himself or any other persons, tamper with the evidence or influence any witnesses.

7. The present application stands disposed of accordingly.

(RN Laddha, J.)