IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 1996 OF 2024
WITH
ANTICIPATORY BAIL APPLICATION NO. 1997 OF 2024

Raj Lalla Pandey ... Applicant
Versus
The State of Maharashtra ... Respondent

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Mr. Nikhilesh D. Pote a/w Ms. Anita Chaturvedi and Mr. Tanmay Jadhav for the Applicant.
Mr. R. M. Pethe, APP for Respondent-State in ABA/1966/2024.
Mr. Tanveer Khan, APP for Respondent-State in ABA/1997/2024.
Mr. Santosh Pilane, API, Kharghar Police Station, Navi Mumbai.

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CORAM: MANISH PITALE, J.
DATE : 30th JULY 2024

P.C. :

. Heard learned counsel for the applicant and learned APPs for respondent-State.

2. The applicant in both the applications is the same person. He apprehends arrest in connection with two FIRs, in respect of which the applications have been filed. One is FIR No. 0128 of 2024 dated 19th April 2024 registered at Kharghar Police Station, Navi Mumbai, while the other is FIR No. 0077 of 2024 registered on 14th March 2024 at the very same Police Station. The offences registered against the applicant, include offences under Section 406 and 420 of the Indian Penal Code, 1860 (IPC), as also Section

3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act).

3. The applicant is specifically named as an accused in FIR No. 0128 of 2024, while his name has been subsequently added in FIR No. 0077 of 2024.

4. The statements of the informants, leading to registration of the FIRs, show that the accused persons allegedly induced the informants and other victims into depositing huge amounts of money with the accused persons under "Heavy Depositing Scheme". According to the informants and other victims, the accused persons induced them into depositing such heavy amounts on the promise of monthly returns. Believing the statements made by the accused persons, the informants and the other victims invested huge amounts. It is brought to the notice of this Court that the total amount comes to about Rs.52,00,000/-.

5. The learned counsel for the applicant submits that insofar as FIR No. 0077 of 2024 is concerned, he is not even named in the statement of the informant. It is further submitted that the allegations are made against accused Minali Pandey, who happens to be the wife of the applicant. According to the learned counsel for the applicant, specific overt act, particularly pertaining to inducement, is not alleged against the applicant and therefore, the ingredients of the alleged offences are not made out. It is emphasized that other than the statement given by informant in

FIR No. 0128 of 2024, there is not a single person who has named the applicant as a person involved in the present case. It is further submitted that ingredients of the offence under Section 3 of the MPID Act are not made out because the period for which the amounts were deposited is yet to expire.

6. On the other hand, the learned APPs submit that the involvement of the applicant is evident from the fact that the amounts were deposited in a joint account held by accused Minali Pandey and the applicant. It is further submitted that in some of the cases, amounts were directly deposited in the individual bank account of the applicant. It is further submitted that amounts were transferred even from the joint account to individual account of the applicant and therefore, he cannot wash his hands off in the present case by simply claiming that he was not involved and he was not aware about the involvement of his wife. It is further submitted that the very same flat was utilized for duping innocent investors under the aforesaid scheme, thereby indicating ingredients of all the offences registered against the accused persons, including the applicant.

7. This Court has perused the material on record in the light of the rival submissions. The grievance of the informants and similarly situated victims is that they were induced into depositing huge amounts on the promise of handsome monthly returns by the accused persons. As regards FIR No. 0128 of 2024, not only is the applicant named, but there are sufficient allegations indicating his

direct involvement in the alleged *modus operandi* of duping innocent investors like the informant. *Prima facie* case is made out against the applicant as his name is added as an accused subsequently in FIR No. 0077 of 2024 also. There is enough material in the investigation papers to show that the trail of money involves the applicant directly in as much as amounts deposited by the informants and the innocent investors, found their way to the bank account of the applicant. It appears that initially promised returns were given to the victims and thereafter, there was default. In such cases, only to win the confidence of the innocent investors, initially returns are given and thereafter, the real intention of the accused persons comes to light.

8. At this stage, it cannot be said that ingredients of the offences registered against the applicant are not made out. The contentions raised in respect of Section 3 of the MPID Act can also not be entertained at this stage and no case is made out for granting anticipatory bail.

9. Accordingly, the applications are dismissed.

BIPIN DHARMENDER PRITHIANI Digitally signed by BIPIN DHARMENDER PRITHIANI Date: 2024.07.30 18:10:30 +0530

MANISH PITALE, J.