IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO.2214 OF 2024

Sanket Mahendra Bhagwat … Applicant
Vs.
State of Maharashtra … Respondent

Mr. Rajendra Rathod a/w. Mr. Sohail Ahmed Shaikh i/b. Vidya Pol More and Nooral Khan for Applicant.
Mr. R. M. Pethe, APP for Respondent-State.
Mr. B. S. Gurav, PSI, EOW, Pimpri Chinchwad.

CORAM : MANISH PITALE, J.
DATE : AUGUST 26, 2024

P.C. :

. Heard Mr. Rathod, learned counsel for the applicant and Mr.Pethe, learned APP for the respondent-State.

2. The applicant is apprehending arrest in connection with FIR No.0769 of 2023 dated 23.12.2023 registered with Nigadi Police Station, Pimpri-Chinchwad, for offences under Sections 406, 409, 420 read with Section 34 of the Indian Penal Code, 1860 (IPC), as also Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.

3. The FIR was registered on the basis of the statement of the informant, who stated that he was in need of guidance for proper investment in the share market when the co-accused persons, who are directors of a company called *Trade World Market Solutions Private Limited* gave an impression to the informant that they could guide him to make proper investments. It is alleged that the accused persons induced the informant to make investments, wherein initially returns were given. Subsequently, upon huge amounts being invested, there were no returns

forthcoming. It is stated by the informant that the applicant, as one of the agents of the said company, was actively involved in the said *modus operandi*. In fact, in the statement, the informant has given list of 115 such investors, who invested huge amounts and all of them were duped by the accused persons.

4. The learned counsel for the applicant submits that the applicant was merely an employee of the said company. In support thereof, a compilation of documents was tendered to show a letter of appointment dated 08.11.2021, appointing the applicant as a manager with the said company with an annual salary of Rs.5,40,000/-. Attention of this Court was invited to the photocopy of an identity card issued in the name of the applicant as being an employee of the said company. It is submitted that being a salaried employee of the company, he had merely performed his job and hence the ingredients of the said offences are not made out against the applicant.

5. On the other hand, the learned APP vehemently opposed the present application. He submits that the extent of the scam in the present case, as can be made out from the statement of the informant, is to the tune of about Rs.6.65 crores. It is submitted that the statements of witnesses recorded during the course of investigation and details of the two bank accounts of the applicant indicate that substantial amounts were deposited in the bank accounts of the applicant and this cannot have reference to his being a salaried employee of the aforesaid company. There are specific allegations about inducement given by the applicant and therefore, anticipatory bail may not be granted.

6. This Court has perused the material on record, as well as the documents tendered on behalf of the applicant. The investigation papers were also perused. Although the documents tendered on behalf of the applicant indicate that he was appointed as a manager on 08.11.2021, on

a monthly salary, the allegations made by the informant in the statement, leading to registration of the FIR, as also statements of witnesses recorded during the course of investigation show that the applicant did play an active role in inducing number of investors into investing amounts with the said company.

7. At least two witnesses have specifically stated about a seminar that was held, wherein the applicant along with the co-accused persons actively induced innocent investors into investing huge amounts of money.

8. As observed in such cases, initially, returns are given to the customers to win their confidence and thereafter, huge amounts are taken towards investments and the returns are not forthcoming.

9. The bank accounts statements of the applicant show substantial amounts finding their way into his accounts, which *prima facie* indicate that, while the investors did not get the promised returns, the applicant was enjoying deposit of huge amounts into his bank accounts.

10. The aforesaid material *prima facie* indicates the involvement of the applicant in the offences in question. Hence, no case is made out for granting anticipatory bail. The application is dismissed.

(MANISH PITALE, J.)

Minal Parab