IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO.3186 OF 2024

Dattatray Shamrao Vibhute … Applicant
Vs.
State of Maharashtra … Respondent

Mr. Hrishi Ghorpade a/w. Mr. Omkar Khedekar i/b. Mr. Siddharth Sutaria for Applicant.
Ms. Megha S. Bajoria, APP for Respondent-State.
Mr. Ravindra S. Pachundkar for Original Complainant.
Mr. Tanaji Kadam, API, Nigdi Police Station.

CORAM : MANISH PITALE, J.
DATE : NOVEMBER 29, 2024

P.C. :

. Heard Mr. Ghorpade, learned counsel for the applicant and Ms.Bajoria, learned APP for the respondent-State.

2. The applicant, in the present case, is apprehending arrest in connection with FIR No.0427 of 2024 dated 22.09.2024 registered with Nigdi Police Station, District - Pimpri Chinchwad, for offences under Sections 406 and 420 of the Indian Penal Code, 1860 (IPC).

3. The informant, in the present case, has alleged that he had joined classes run by the applicant for guiding interested individuals for investment in the stock market. Thereafter, the informant has made specific allegations against the applicant about inducement and allurement given by the applicant for investment, promising handsome returns. Reference is made to specific amounts invested in that regard by the informant, as also the fact that, when the applicant was unable to live upto his promise and the informant was constrained to approach the police, certain promissory notes were executed between the parties.

4. The learned counsel for the applicant submits that in the light of the promissory notes executed between the parties, this could be said to be a pure civil dispute and at worst, a situation where the informant may be entitled to recover certain amounts from the applicant. It is submitted that in the promissory notes, nowhere was a reference made to any promise of handsome returns on investment in the stock market, and therefore, the allegation levelled by the informant is clearly an afterthought. It is further emphasized that substantial amount, even according to the informant, was returned to him, and therefore, the applicant has made out a *prima facie* case in his favour for being granted protection from arrest.

5. On the other hand, the learned APP submits that investigation has revealed that not only the informant, but other such similarly situated persons have approached the police with identical allegations. It is submitted that a statement given by such an aggrieved person also shows the *modus operandi* of the applicant in executing promissory notes in the aforesaid manner, while duping the innocent investors. It is submitted that in such a situation, this Court may not show any indulgence to the applicant.

6. This Court has perused the investigation papers, as also the statement of the informant leading to registration of the FIR and the documents filed along with the application. A perusal of the same shows that there is indeed a specific allegation on the part of the informant about the inducement and allurement given by the applicant, thereby *prima facie* showing dishonest intention from the inception on the part of the applicant to dupe the informant. The fact that the applicant has returned part of the money, cannot be a ground to hold that no *prima facie* case is made out against him. In fact, in such cases, it is found that more often than not, the accused persons return the amounts initially to

gain the confidence of the innocent investors and thereafter they dupe such investors.

7. Mere execution of promissory notes would not in itself lead to a conclusion that the dispute between the parties is purely civil in nature. In fact, the statement of the informant indicates that, when he first raised such a grievance before the police, the applicant came forward and executed such promissory notes. Therefore, absence of any reference to investment in the stock market in the promissory notes in itself cannot inure to the benefit of the applicant. The investigation papers also reveal that there are other individuals, who have raised identical grievances against the applicant, including the *modus operandi* of using such promissory notes. Therefore, this Court finds no merit in the application. Accordingly, it is dismissed.

(MANISH PITALE, J.)

Minal Parab