IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

Anticipatory Bail Application No. 3238 of 2024

Sarika Santosh Bhanuse
Age-39 years, Occ.: Business
Flat No.601, Shri Yashsri CHS Ltd.
Plot No.50, Sector 8A, Old Registration
Office, Aroli, Navi Mumbai … Applicant

versus

The State of Maharashtra
(Through Shreenagar Police Station/
EOW Thane vide CR No.221/2024) … Respondent

Mr Pawan Pandey, a/w. Mr Ashok Gupta, Ms Suman Gutpa and Ms Anita Dwivedi, for the applicant.
Mr Amit A Palkar, APP, for the respondent/ State.

Coram: R.N. Laddha, J.
Date: 12 December 2024.

P.C.:

By this application, the applicant seeks pre-arrest bail in connection with CR No. 221 of 2024, registered at Shreenagar Police Station, Thane, for offences punishable under Sections 420, 409, 120-B of Indian Penal Code, and Sections 3 and 4 of Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. According to the prosecution, the applicant and co-accused, Samir Thite, established an LLP named Samsung

Unitrade. Starting in March 2021, they published advertisements in newspaper to attract investments under various schemes, entered into agreements with investors and lured them of handsome returns. However, they failed to fulfil these promises and misappropriate the investors' money.

3. The learned Counsel appearing on behalf of the applicant, submits that the applicant had invested Rs.12,00,000/- with accused No.1, Samir Thite, in 2021. Samir proposed forming an LLP, where she would initially be named as a partner. He assured her that once she recovered her investment along with profits, her name would be removed form the LLP. Based on this assurance, the applicant agreed to become a partner. She did not sign any documents, nor did she receive any money from the investors. The applicant is not benefited from the alleged invested sums. The applicant is ready to cooperate with the investigation and comply with the conditions imposed by this Court.

4. On the other hand, the learned Additional Public Prosecutor representing the respondent/ State, submits that as per the LLP agreement, dated 13 March 2021, the applicant holds a 70% share in the LLP, while accused No.1 holds 30%. The investors have specifically alleged that the applicant induced them to invest and authorised accused No.1 to execute

and sign the agreements. The applicant is an authorised signatory of the LLPs bank account. The defrauded amount exceeds Rs.8,74,00,000/-, and while accused No.1 Samir was granted regular bail, on the condition of depositing his share of the defrauded amount, but he has not fulfilled this obligation. The learned APP contents that the applicant is a beneficiary of the misappropriated funds, and her custodial interrogation is essential to trace the money trail. Moreover, the investigation is still at a nascent stage, and so far, 103 victims have alleged that the applicant defrauded them by making false promises.

5. This Court has given anxious consideration to the rival submissions canvassed across the Bar and perused the records.

6. Upon perusing the records, it appears that the applicant holds the position of director and owns 70% of Samsung Unitrade LLP. The bank statements of this LLP indicate a turnover of Rs.39,00,00,000/-. The applicant is an authorised signatory for the bank account of Samsung Unitrade. *Prima facie*, there is a material to demonstrate that substantial amount of Rs.8,74,00,000/- has been defrauded. During the investigation, it was revealed that the applicant deceived more than 103 victims in a similar manner. The material on record,

prima facie indicate that the applicant is the recipient and beneficiary of the alleged funds. The investigation is in progress. In cases of this nature, custodial interrogation is essential to unearth the fraud in all its facets and trace the money trail. The possibility of there being similarly circumstanced additional victims is also imminent. Release of the applicant on pre-arrest bail would jeopardise the course of effective investigation. Thus, to facilitate further investigation, custodial interrogation of the applicant is warranted. In these circumstances, this Court is not inclined to exercise its discretion in favour of the applicant. As a result, the application stands rejected.

[R.N. Laddha, J.]