

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO.1796 OF 2024

Nikhil Ashok Mishra ... Applicant
Vs.
State of Maharashtra ... Respondent

WITH
INTERIM APPLICATION NO.2680 OF 2024
IN
ANTICIPATORY BAIL APPLICATION NO.1796 OF 2024

Mr. Nilesh Pandit a/w. Mr. Sachin Tiwari i/b. Anjesh Nilesh Advocates LLP for Applicant.

Ms. Megha Bajoria, APP for Respondent-State.

Mr. Priyal Sarda a/w. Mr. Suhas Inamdar for Intervenor.

Ms. Madhuri S. Jadhav, PI, EOW, Pune City.

CORAM : MANISH PITALE, J.
DATE : JULY 19, 2024

P.C. :

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

2. The applicant has approached this Court apprehending arrest in connection with FIR No.0295 of 2024 dated 15.05.2024 registered at Yerwada Police Station, District - Pune, for offences under Sections 406, 409, 420 read with Section 34 of the Indian Penal Code, 1860 (IPC) and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

3. The statement of the informant shows that the applicant induced the informant into investing huge amounts of money with a company called 'Investgain Solutions Private Limited' of which the director is co-accused Nikhil Chaddha. It is the case of the informant that promises

were made to him that such investment would be returned with substantial gains, but the entire amount deposited by the informant was siphoned off.

4. The learned counsel for the applicant submits that in the present case, the applicant himself is as much a victim as the informant. In that light, reference is made to documents on record to show that even the applicant had invested substantial amount with the aforesaid company i.e. Investgain Solutions Private Limited. It is submitted that although promises were made even to the applicant that the invested amount would be returned with handsome gains, nothing materialized, due to which, the applicant had to approach the police. Thereafter, the co-accused persons entered into a settlement with the applicant and in the process only an amount of Rs.25 lakhs was received, while cheques pertaining to the balance amount issued by the co-accused persons had been dishonoured. It is further submitted that in such a situation, when the applicant is ready to co-operate with the investigation, no case is made out for custody of the applicant.

5. On the other hand, the learned APP has tendered documents to oppose the present application, which include the bank account statement of the applicant. It shows deposits of substantial amounts in the account of the applicant by various persons, who according to the investigating authority, were induced by the applicant to invest monies into the company of the co-accused persons. It is further submitted that employees of the bank, in which the applicant himself is an employee, were also induced in large numbers, to make investments in the said company, thereby showing active involvement of the applicant. Reference is also made to the statement of the witness i.e. Sumit Sharma, recorded during the course of investigation on 24.05.2024, who has specifically stated that it was the applicant, who induced him to

invest the amounts with the said company. There are other such statements also recorded during the course of investigation.

6. Considering the material on record, even if there is some material to show that there was a fall out between the applicant and the co-accused persons, there is sufficient material to *prima facie* indicate that the applicant indeed induced persons, who invested in the company of the co-accused persons and this Court is informed that the extent of amounts invested is about Rs.45 crores, as on today.

7. In view of the above, this Court is not inclined to show any indulgence to the applicant. Accordingly, the application is dismissed.

8. In view of the disposal of the anticipatory bail application, the intervention application is also disposed of.

(MANISH PITALE, J.)

Minal Parab