IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

121 ANTICIPATORY BAIL APPLICATION NO. 1518 OF 2023

Sharwari W/o Amod Mhetar
VERSUS
The State Of Maharashtra And Another
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Advocate for Applicant : Mr. Rajendra Deshmukh Sr. Advocate
a/w Adv. Rakshanda Rajan Jaiswal i/b Mr. A.D. Ostwal
APP for Respondents: Mr. D B Bhange
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CORAM : S. G. CHAPALGAONKAR, J.
Dated : February 12, 2025
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ORDER :-

1. The applicant seeks pre-arrest bail in crime no.28 of 2023 registered with Taluka Jalna Police Station, District Jalna for the offence punishable under section 406, 420, 120-B, 504, 506, r/w 34 of the Indian Penal Code, 1960 and section 3 of the Maharashtra Protection of Interests of Depositors (in Financial Establishment) Act, 1999 (for short MPID).

2. On report of one Rushikesh Kale, Crime No.28 of 2023 has been registered. It is alleged that applicant alongwith her husband Kiran Kharat lured the informant and others to invest in Global Digital Crypto Currency (for short GDCC) with assurance of exponential returns on investment. The informant was represented that company is controlled by

the applicants. Consequently, investments were made by the informant. It was assured that Crypto currency would yield at least 11% returns p.m. The coin which is priced at Rs.2,800/- would fetch return at least Rs.1.00 Lakh by December, 2022. However, on 25.12.2022 price of currency was shown as Rs.1200/-. According to the informant, many persons invested with GDCC and their amount has been duped.

3. In pursuance to the aforesaid crime investigation progressed and finally charge-sheet has been filed against in all eight accused persons including the applicant.

4. Mr. Rajendraa Deshmukh, learned senior advocate appearing for the applicant submits that, although company is registered in the name of the applicant, she never participated in day-to-day business of the company. It was run by her husband. He would submit that her husband and other co-accused are already enlarged on bail. Accused nos.1 to 4 are granted default bail, whereas accused no.5 Kiran Kharat and his wife Dipti Kharat are released on bail by orders of this Court. Mr. Deshmukh, invites attention of this Court to various orders by which other co-accused persons are released on bail. He would further submit that, amount defrauded is said to be

4,61,31,200/- whereas assets worth Rs.20,69,49,172/- are already seized. He pinpoints that amount of Rs.2,16,70,088/- has been freezed from account of the applicant. Even, cars which were in possession of the applicant's husband are seized. According to Mr. Deshmukh, custodial interrogation of the applicant would not be necessary in facts and circumstances of the present case. He would submit that material in the charge-sheet nowhere depicts active role of the applicant in day-to-day operation of the company except her nominal ownership. No material could be gathered showing active role of the applicant.

5. Per contra, the learned APP invites attention of this Court to the Bank account of GDCC company and KYC in the name of applicant. He submits that applicant was promoter of the company. Operations of company were conducted through the agents, employees and husband of the applicant. All transactions are operated by the applicant. There are more than 37,000 investors and only 250 have recorded their statements. The applicant is absconding since the date of registration of the offence. The applicant cannot seek parity with co-accused persons, who are enlarged on bail.

6. Having considered the submissions advanced, it can be observed that the GDCC has been incorporated in the name of the applicant and others. Bank details of the applicant shown huge transactions in her account. KYC form shows that the applicant is a Key person, was operating account of the company. The aforesaid facts are not disputed even by the applicant. The investigation papers reveals that large number of investors were induced to invest in the Crypto Currency through GDCC with assurance of exponential returns. It was assured that coin to be launched on 25.12.2022. Investment was procured @ 2,800/- per coin with assurance that it would reached to Rs.1.00 Lakh. However, on the date of launch, it was valued @ Rs.1,200/-. In all 37,566 persons have invested the amount.

7. The applicant appears to be a Key person since date of inception of the company. Her custodial interrogation would be necessary to find out flow of the money received from the investors. Whether investment received from the victims were properly channelized or misappropriated can be ascertained only on custodial interrogation of the applicant. However, when huge financial irregularities are observed

affecting interest of large number of investors, applicant cannot claim herself innocent at this stage.

8. Although, Mr. Deshmukh, learned senior advocate relied upon earlier orders granting bail in favour of co-accused persons, it can be observed that, except accused Dipti Kharat, all other accused were arrested and then released on bail. Accused Dipti Kharat is granted bail for specific reason that she is mother of three minor children and her role was observed to be little in commission of the offence. Husband of the applicant has been released on default bail. In that view of the matter, no case is made out to grant pre-arrest bail. Hence, the application stands **rejected**.

(S. G. CHAPALGAONKAR)
Judge

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