IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

907 ANTICIPATORY BAIL APPLICATION NO. 1719 OF 2024

Sangita Ganpatrao Ghuge
VERSUS
The State Of Maharashtra And Another

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Mr. S.S. Gangakhedkar a/w Mr. S.S. Gangakhedkar, Advocates for Applicant
Mr. S.K. Shirse, APP for Respondents – State
Mr.D.M. Mane, Advocate h/f Mr. N.G.Ttalekar, Advocate for Informant

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CORAM : HITEN S. VENEGAVKAR, J.
DATE : 30 SEPTEMBER, 2025

PER COURT :-

1. Heard both the sides.

2. The applicant has been arraigned as an accused in C.R. No. 438 of 2024, registered at Bhagya Nagar Police Station, District Nanded, for the offence punishable under Section 420 read with Section 34 of the Indian Penal Code [IPC], and Sections 3, 4 and 5 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) [MPID] Act.

3. Initially complaint under Section 156 (3) of the Code of Criminal Procedure [Cr.P.C.] came to be filed before the learned Magistrate and

upon the order passed therein the present FIR has been registered by the police machinery. The allegations in short are that the applicant's husband who is accused No.1 and his friend who is accused No.2 have formed a private limited company by the name Riseing Life Enterprises Pvt. Ltd. of which they both were directors. The said company was duly registered with the Registrar of the Companies. In the FIR, it has been alleged that the present applicant, along with the co-accused, induced the public at large to to make investment in the said company and in return were assured attractive interest rate. Accordingly, several investors have invested their amounts in the company. The present applicant was an active agent of the said company and was also the legally wedded wife of accused No. 1 till 2021. It is alleged that the present applicant induced the investors to huge amounts against which she has assured the benefit of attractive interest from the company. The FIR also mentions about business of the company showing that the company was investing in the landed property and after developing the said landed plots, the company was earning its profit. They were also involved in development of shopping mall, commercial complex and that the profits earned from such business were to be shared with the investors in accordance with their investments. It is alleged that after the invested amounts matured and the investors demanded repayment along with the assured interest, they approached accused Nos. 1 and 2, however, the accused persons started giving vague answers and avoided making any payments. Even the company offices at Nanded were subsequently shut down, and thus investors realized that their investment has been duped and they have been cheated by accused Nos.1, 2 and the present applicant. FIR discloses approximately Rs.96,00,000/- which has been reflected in the charge-sheet as proceeds of crime.

4. The applicant was granted interim relief on 10.10.2024 and by the said order she was directed to attend the concerned Police Station once in a week. The learned advocate for the applicant informs that she has been regularly attending the Police Station. The learned APP does not dispute the same.

5. The learned APP referring to the material collected during the investigation has read certain statements of the witnesses recorded under Section 161 of the Code of Criminal Procedure, wherein the role of the applicant has been specifically mentioned as agent of the company. According to the learned prosecutor, the applicant was actively involved in collecting amounts from investors on behalf of the company. She was also actively involved in holding seminars and inducing people to invest in the company by assuring them of attractive benefits in the form of interest on the principal amounts invested. In

short, according to the learned APP, there is sufficient material on record to show the applicant's active involvement in the alleged offence.

6. The learned advocate appearing on behalf of the informant has also argued on the same line. He has also raised the grievance about the State Government not appointing the competent authority as prescribed under the provisions of the MPID Act and so as to attach the properties belonging to the accused persons, including the applicant. He places on record order dated 25.03.2025 passed by the Division Bench of this Court in Writ Petition No. 3013 of 2025 filed by one Santosh Ambedkar Shevale, who is the investor in the said petition. The grievance has been raised about the non-appointing of competent authority and no steps are being taken to attach the property under the provisions of the MPID Act. Perusal of the order shows that the Division Bench of this Court, in the said order, has taken serious note of such failure on the part of the Collector who is supposed to appoint competent authority under the provisions of the MPID Act. He also submitted that the divorce proceedings and subsequent separation from the accused No.1 by the applicant is only on paper and even till date the applicant is residing in the same premises as of the accused No.1.

7. No doubt, material on record reflects active participation of the applicant in the entire offence, The applicant who is the wife of accused No.1 has also acted as an agent on behalf of the company and have actively participated in collecting the amounts and inducing the people to invest in her husband's company against which an assurance of attractive interest has been given to the investors. The investigation is completed and the charge sheet has already been filed. Though Learned APP informs this Court that the sphere of the entire scam is likely to be enhanced and therefore the scope of investigation under Section 178 of the Code of Criminal Procedure is still kept open. Though there is material available on record at this stage when this Court is considering application for anticipatory bail, it cannot close its eyes on the fact that the interim relief granted in favour of the applicant since October 2024 is still in place and the applicant has attended the Police Station and has complied with the conditions imposed upon her. She is also a woman and therefore have a statutory protection under Section 438 of the Code of Criminal Procedure. Once the charge-sheet has been filed, and the applicant has been protected for over a year from the date of the interim order till today, I do not find any reason to vacate the interim relief or to reject the application. No ground for custodial interrogation has been made out either by the learned APP or by the learned Advocate for the informant.

8. In the light of the above, the application is allowed and the interim protection granted to the applicant by order dated 10.10.2024 stands confirmed on the same terms and conditions.

[HITEN S. VENEGAVKAR]
JUDGE

S P Rane