

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

ANTICIPATORY BAIL APPLICATION NO. 67 OF 2025

Vaibhav Laxman Jadhav ...Applicant
Versus
The State of Maharashtra ...Respondent

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Mr. Himanshu Pujari, Advocate for the Applicant.

Mrs. G. P. Mulekar, A.P.P. for the Respondent – State.

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CORAM : N. R. BORKAR, J.
DATE : 04th FEBRUARY, 2025

P.C.:

1. This is an application for anticipatory bail.
2. The applicant is apprehending his arrest in Crime No.906 of 2022 registered at Shahupuri Police Station District : Kolhapur, for the offences punishable under Sections 409, 409, 420 r/w Section 34 of the Indian Penal Code and Sections 3, 4 and 6 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.
3. The allegations against the present applicant and other co-accused are of defrauding the investors to the tune of Rs.3,61,90,266/-.

4. I have heard the learned counsel for the applicant and learned A.P.P for the Respondent-State.

5. The learned counsel for the applicant submits that the applicant has nothing to do with the alleged crime. It is submitted that the applicant is also one of the victim in the crime in question. In support of submission, the learned counsel for the applicant has placed on record the bank statement of the applicant.

6. On the other hand the learned A.P.P for the Respondent-State submits that the present applicant was agent Sanvik Wealth Management, a trading company, which defrauded the investors. It is submitted that the present applicant has induced the investors to invest their money in the said company. It is submitted that considering the nature of offence, the applicant may not be released on anticipatory bail.

7. There are total 17 investors. Out of the said 17 investors, except Vinod Belgaonkar, other investors have not said anything about the present applicant. As regards, Vinod Belgaonkar, he has stated that he had paid an amount of

Rs.21,00,000/- in cash to the present applicant to invest in the in company in question. *Prima facie* it is difficult to accept the statement made by the said witness in respect of the payment of said cash amount of Rs.21,00,000/- as it appears that on the other occasions he has deposited the amount online directly in the account of the company in question.

8. Considering the over all facts and circumstances of the present case, I am inclined to release the applicant on anticipatory bail.

ORDER

- (i) Anticipatory Bail Application is allowed;
- (ii) In the event of arrest of the applicant in connection with Crime No.906 of 2022 registered at Shahupuri Police Station District : Kolhapur, for the offences punishable under Sections 409, 409, 420 r/w Section 34 of the Indian Penal Code and Sections 3, 4 and 6 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, the applicant be released on bail on furnishing P. R. Bond in the sum of Rs.25,000/- with one or two sureties in the like amount;
- (iii) The applicant shall attend the concerned Police Station as and when called by the Investigating Officer

and shall co-operate with the Investigation.

(iv) Anticipatory Bail Application stands disposed of accordingly.

(N. R. BORKAR, J.)