IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.3871 OF 2024

Shankar Rajaram Kore ...Applicant
Vs.
The State of Maharashtra ...Respondent

Mr. Umesh Mankapure a/w. Mr. Nilesh Wabale, Ms. Nikita Pawar, Advocate for the Applicant.
Mr. Vinod Chate, APP for Respondent/State.
Mr. Kiran Magdum, PSI, EOW, Sangli.

CORAM : ASHWIN D. BHOBE, J.
DATE : 26th JUNE, 2025

P.C. :

1. Heard Mr. Umesh R. Mankapure, learned Advocate for the Applicant and Mr. Vinod Chate, learned APP for the State.

2. Applicant/Accused No. 4, is before this Court seeking regular bail, under Section 483 of the Bharatiya Nagarik Suraksha Sanhita 2023 ("BNSS" for short), in connection with C.R. No. 157 of 2024, registered with Sangli City Police Station, District Sangli, for the offenses punishable under Sections 406, 409, 420 read with 34 of Indian Penal Code, 1860 and Section 3 of the

Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (MPID). There are 7 Accused in the crime. Crime No. 157 of 2024 is now registered as Special (MPID) Case No. 166 of 2024 and allotted to the Special Judge (MPID Act), Sangli.

3. Case of the prosecution is that Accused Nos. 1 to 7, representing themselves as agents of a Firm by name 'Infinity S.U.Venture LLP' ("said Firm" for short), lured various investors, to invest amounts in the said Firm, on the assurance of high returns. Investors were lured to invest an amount of Rs. 2,53,54,980/-, which amount was transferred in the account of the said Firm or to the personal accounts of some of the Accused persons. Applicant is an employee working in the said Firm. Bank Accounts of the Applicant reflect transactions amounting to Rs. 67,00,690/-.

4. Bail Application at exhibit 15 filed by the Applicant in Special (MPID) Case No. 166 of 2024, was rejected by the Special Judge (MPID), Sangli, by order dated 27th August, 2024.

5. Mr. Mankapure, learned Advocate for the Applicant submits that the Applicant is an employee of said Firm who is not concerned with either the management or the conduct or the affairs of the said Firm. He submits that the investors have handed over amounts to the co-accused and transferred the amounts in the bank account of the said Firm or accounts of co-accused. He submits that the charge-sheet does not attribute any role played by the Applicant in the crime.

6. Mr. Mankapure, points out to the Affidavit in reply dated 27.03.2025 filed by the Respondent, wherein reference is made to an amount of Rs. 67,00,690/-, being reflected in the account of the Applicant, in response he submits that the said amounts are the personal amount of the Applicant and it has nothing to do with the said Firm.

7. Mr. Mankapure, submits that the Applicant is in jail since 13th March, 2024. He submits that the entire crime is based on the documents. He relies on the order of this Court in the case of **Balkishan Pandurangji Mundada vs. State of Maharashtra and**

Another along with connected matters[1].

8. Mr. Chate, the learned APP, submits that the crime indicates the modus operandi of the Accused, to induce investors to invest money in the said Firm, on a promise of higher returns. He submits that 16 numbers investors were induced by the Accused, to part with an amount of Rs.2,53,24,980/- and they have been cheated. He submits that Accused No. 1 the main accused in the crime, is the brother-in-law of Accused No. 1 and Accused No. 6, is the sister of the Applicant. He submits that an amount of Rs. 67,00,690/- is seen in the bank account of the Applicant, who claims to be an employee of the said Firm. He submits that the involvement of the Applicant is clearly established in the crime. He submits that that statement of Ms. Pallavi Ingale an employee of the said firm, recorded under section 164 of the Code of Criminal Procedure, 1964 discloses the Applicant being actively involved in the conduct of the business and affairs the said Firm. He submits that investigation is in progress and four accused involved in the crime are

1 ABA No. 909/2024 Dt.13/08/2024.

absconding. He submits that if the Applicant is released, there is possibility of the Applicant fleeing to avoid trial and tampering with evidence.

9. I have perused the record with the able assistance of the learned Advocates.

10. Allegations against the Accused in the crime, are of having induced various investors to part with their money on the promise of high returns. Amounts were received by the Accused in the name of the said Firm. Investigation reveals planned approach/consistent method used by the Accused, to target vulnerable investors to part with their money. Records indicate 16 nos. investors having handed over amounts to the Accused on such false promise.

11. Applicant herein claims to be the employee. Applicant is a relative of the Accused nos. 1 and 6. An employee of the said Firm and investors in their statements recorded during investigation, have referred to the involvement of the Applicant in the conduct of the business of the said Firm and the Applicant

actively participating in the affairs of the said Firm. Bank Account of the Applicant, show amounts, prima facie, disproportionate to source of income of an employee of the said Firm. From the role assigned to the Applicant in the crime, the Applicant is covered in the definition of a person / employee referred to in Section 3 of the MPID Act. Prima facie case of significant financial fraud based on inducement and false promise, impacting various investors is made out. Material on record indicates the role and involvement of the Applicant in the crime.

12. MPID is designed to protect the interest of depositors who have been defrauded. Extent of financial fraud in the crime is to the tune of Rs. 2,53,54,980/-. Further investigation is stated to be in progress. Prosecution has expressed apprehension of the Applicant fleeing to avoid trial and tampering with evidence. Considering the gravity of the allegations and the material indicating Applicant's role an involvement in the present crime, the Applicant is not entitled to bail.

13. Balkishan Pandurangji Mundada (supra) relied by Mr.

Mankapure, was a case of Anticipatory Bail. Consideration for adjudication of Anticipatory Bail under Section 482 of BNSS and Regular bail under Section 483 of BNSS are different. At any rate, facts in the said case are neither similar nor identical to the facts in the instant case, as such the same is of no assistance to the Applicant.

14. In view of above, Criminal Bail Application No. 3871 of 2024, is dismissed.

[ASHWIN D.BHOBE, J.]