Amberkar

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 1268 OF 2024

Manish Kaildas Gandhi .. Applicant
Versus
The State of Maharashtra .. Respondent

....

- Mr. Dhrutiman S. Joshi for Applicant
- Ms. Megha S. Bajoria, APP for State
- Mr. Mansingh Patil, PSI, Crime, Unit No. 2, Navi Mumbai.

....

CORAM : MILIND N. JADHAV, J.

DATE : JANUARY 20, 2025

P. C.:

1. Heard Mr. Joshi, learned Advocate for Applicant and Ms. Bajoria, learned APP for State.

2. Applicant - accused No. 4 has filed the present Application for anticipatory bail under Section 438 of the Code of Criminal Procedure, 1973 (for short, **"Cr.P.C."**) in connection with Crime No. 338/2017 registered with Panvel City Police Station, Panvel under Sections 420, 406, 409 and 34 of the Indian Penal Code, 1860 (for short, **"IPC"**) and under Sections 3 & 4 of the Maharashtra Protection of Interest of Depositors Act.

3. Admittedly present Applicant was one of the Directors of the Company belonging to accused Nos. 1 to 3. He was appointed as Independent Non Executive Director in the financial year 2009.

Record clearly shows that Applicant was working as employee of M/s. Panoramic Universal Limited from 2004 till 2017.

4. Mr. Joshi, learned Advocate for Applicant would draw my attention to the FIR which is appended as Exh. "B" at page Nos. 21-30 of Application and more particularly to page No. 27. From that what is seen is that Applicant has been named as one of the Directors of the Company called Pancard Club Ltd. FIR itself states that complainant invested monies in the Company from 2007 onwards and it is the complainant's case that as promised by the Company, it did not effectively give the returns. It is further stated in the FIR that in a similar *modus operendi* the Company has duped 85 people to the tune of Rs. 62,80,000/-. However no details of the same are given. Mr. Joshi has placed before me the order dated 27.07.2021 granting bail to accused Nos. 2 and 5. Reading of that order reveals that accused No. 2 was sister of the principal accused who expired in the interregnum. In so far as this accused is concerned, she was a shareholder of the Company along with principal accused Sudhir Moravekar who expired on 22.07.2017. As opposed to this in so far as the present Applicant is concerned, he was appointed as Non Executive Director and his case is that he did not receive remuneration for the same from the financial year 2009 onwards. Learned Advocate would submit that it would mean that he was not paid salary of Non

Executive Director because he was employee of the Company much prior to that and continued to be so until 2017. Principal contention of the Applicant is that the amounts which were received by complainant were from the investors and depositors and put into motion by the Directors of the Company namely accused Nos. 1 to 3. In so far as present Applicant is concerned,according to learned Advocate for Applicant before me his entire bank accounts, savings etc. held by him have all been frozen as on date. Reading of the record clearly shows that Company has substantial assets and immovable properties and in fact order of the Sessions Court which denied anticipatory bail to Applicant itself records the fact that the Financial Institution has 91 immovable properties which are worth more than Rs. 2792/- Crores. There are certain figures which are stated in the said order which show that 334 bank accounts of the said Financial Institution have been frozen and after the sale of certain immovable properties and 4 motor cars an amount of Rs. 110 Crores is already recovered. The order also states that sale proceedings of remaining properties are also being realised in the interregnum by the Law Enforcement Agencies in accordance with law. There is no doubt that the allegation against the Applicant before me is that he being the Director of the Company has signed the balance sheet, annual reports, minute books of the Financial Institutions etc and on various other documents between 2009 and 2015. The question is whether mere signing of these documents in the above facts when the entire Company was controlled by accused No. 1 would be enough for the prosecution to allege that he was the recipient of any of the amounts collected by the Financial Institution. *Prima facie* answer to this question is in the negative because it is clearly seen that Applicant was merely employed with the Company and was entrusted with its day to day affairs as directed by the principal accused Nos. 1 to 3. Accused No. 2 as also another similarly placed Non Executive Officer who is accused No. 5 have been enlarged on bail by the learned Trial Court. Custodial interrogation of the Applicant is therefore not necessary in my opinion. Applicant can cooperate with the investigation and the investigating machinery since investigation is on in the present case. Hence, Applicant is granted pre-arrest bail on the following terms and conditions:-

O R D E R

(i) In the event of the arrest, the Applicant be enlarged on bail on furnishing P. R. Bond in the sum of Rs. 1,00,000/- (Rs. One Lac only) with one or more sureties in the like amount;

(ii) Applicant shall disclose all immovable properties standing in his name and in the name of his family members acquired after the year 2009;

(iii) Applicant shall not tamper or attempt to influence the complainant, witnesses or any person concerned with the case;

(iv) Applicant shall attend the concerned Police Station on every third Saturday of the month between 11.00 a. m. and 04:00 p.m. and as and when called for by the investigating officer;

(v) Applicant shall not leave India wihtout prior permission of the Court and deposit his passport, if any, with the Investigating Officer;

(vi) Applicant shall inform his latest place of residence and mobile contact number immediately after being released and/or change of residence or mobile details, if any, from time to time to the Court seized of the matter and to the Investigating Officer of the concerned Police Station;

(vii) Applicant shall not commit similar offence of which he is accused or suspected to be accused in future;

(viii) If there is a breach of any of the aforesaid conditions, the prosecution shall be at liberty to seek cancellation of the Applicant's bail.

5. It is made clear that the observations made herein are *prima facie* and are confined to this Application and the learned Judge to decide the case on its own merits, uninfluenced by the observations made herein.

6. Application is allowed in the aforesaid terms and is accordingly disposed of.

7. All concerned to act on the authenticated copy of this order.

[MILIND N. JADHAV, J.]