Shabnoor

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 3626 OF 2024

Jyoti Rajeshbabu Singh … Applicant
V/s.
The State of Maharashtra … Respondent

Mr. Shaikh Chavan for the Applicant.

Ms. Rajashree V. Newton, APP for the State-Respondent.

Ms. Ira Misra for Intervener.

Mr. S. S. Kedar, API, Uran Police Station is present.

CORAM : AMIT BORKAR, J.

DATED : SEPTEMBER 22, 2025

P.C.:

1. By this application, the applicant seeks protection from arrest by way of pre-arrest bail under Section 438 of the Code of Criminal Procedure, 1973. The applicant apprehends arrest in Crime Register No. 343 of 2024 lodged at Uran Police Station, for offences punishable under Sections 420 and 406 of the Indian Penal Code, 1860, and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999.

2. The prosecution case, in short, is based on the complaint lodged by Akansha Vinay Patil. She has alleged that between the years 2022 and 2023, she came in contact with the applicant. According to the complaint, in November 2022, the applicant represented herself as a person engaged in the diamond business, earning huge profits. She further claimed to have purchased four ships and assured the complainant that if she invested ₹20,00,000, she would get a return of more than five times, up to ₹1 crore, within 5 to 6 months. She also stated that several other investors had already reaped benefits under the scheme. Relying on these assurances, the complainant decided to invest ₹5,00,000. Since she did not have the full amount, she mortgaged her 10 tolas of gold ornaments with the bank, raised a loan of ₹3,00,000, and paid it to the applicant. After about 15 days, the applicant allegedly demanded an additional ₹2,00,000, with the threat that if the complainant failed to pay, her earlier deposit of ₹3,00,000 would be forfeited. Out of compulsion, the complainant paid ₹1,00,000 to the applicant.

3. It is further alleged that on 18 December 2022, the applicant met the in-laws of the complainant and induced them to invest ₹1,00,000 in the same scheme. After about five months, when the complainant inquired about her returns, the applicant insisted that only if ₹20,00,000 were deposited would the return of ₹1 crore be available. Believing this, the complainant again mortgaged her gold ornaments, raised further amounts, and made additional payments. In this way, the applicant is alleged to have collected ₹30,03,500 from the complainant and her relatives. Further, from another investor, Nikita Mhatre, the applicant is said to have collected ₹22,73,550. On these allegations, the FIR was registered.

4. The learned advocate appearing for the applicant has argued that on 8 January 2025, the applicant gave an undertaking to deposit ₹17 lakh, which she admits as the amount received from the complainant. It is submitted that till now, the applicant has deposited ₹3 lakh, and seeks two more weeks to pay the balance amount. It is also submitted that the applicant is a woman, and on that ground, the benefit of bail deserves to be extended to her.

5. On the other hand, the learned APP and the advocate appearing for the informant have opposed the application. They have argued that though the applicant was granted an opportunity in January 2025 to repay the money, she has failed to do so despite lapse of considerable time. They have submitted that the promise of multiplying investments two, three, or five times within a short span was a false assurance given with dishonest intent. They further submitted that the applicant was not authorized under law to accept deposits or collect investments from the public. The promise was neither backed by any legal scheme nor by any business activity supported with documents. It is also pointed out that the total liability, considering the amounts collected and the promised returns, comes to ₹58,79,050. As the applicant has failed to show bonafides by refunding the amount despite sufficient opportunity, they prayed that the relief of anticipatory bail be rejected.

6. I have considered the submissions advanced by both sides and perused the material placed on record. The allegations made in the FIR disclose that the applicant induced the complainant and her relatives by making tall promises of multiplying their investments within a short span of 5 to 6 months. The assurances included returns of five times the deposit amount and even higher.

Such promises, on the face of it, appear to be unrealistic and contrary to ordinary business practice.

7. The record shows that relying on these assurances, the complainant mortgaged her gold ornaments on more than one occasion, raised loans, and parted with her money. The applicant is alleged to have collected ₹30,03,500 from the complainant and her family members, and another sum of ₹22,73,550 from a third party, namely Nikita Mhatre. The total amount alleged to have been collected by the applicant is substantial. The conduct of the applicant, as alleged, falls within the ingredients of cheating under Section 420 IPC and criminal breach of trust under Section 406 IPC. Further, the nature of transactions also attracts provisions of the MPID Act, which is enacted to protect gullible depositors from being deceived by fraudulent schemes.

8. It is true that on 8 January 2025, the applicant gave an undertaking to deposit ₹17 lakh, claiming that amount as received from the complainant. However, till date, only ₹3 lakh has been deposited. Despite the lapse of more than eight months, the balance has not been paid. This failure demonstrates lack of bonafides on the part of the applicant. An undertaking given to the Court carries binding force. Breach of such undertaking goes to the root of the applicant's credibility.

9. The submission that the applicant is a woman and therefore entitled to the benefit of anticipatory bail cannot be accepted as an absolute proposition. Gender by itself cannot be a shield against serious allegations of economic offences. The law treats women accused with sensitivity where circumstances justify. But in cases of large-scale fraud and cheating under the MPID Act, the gravity of the offence outweighs such consideration.

10. The offences alleged are economic offences affecting not just one individual but multiple depositors. The Hon'ble Supreme Court has consistently held that in economic offences involving public money, the Court must adopt a strict approach, as such offences have wider social impact. The material collected so far prima facie shows dishonest inducement, unauthorized collection of deposits, and misappropriation. Grant of anticipatory bail in such cases would hamper the ongoing investigation and may even embolden others to carry out similar fraudulent activities.

11. Considering the gravity of allegations, the magnitude of money involved, the breach of undertaking, and the need for custodial interrogation to unearth the larger conspiracy and trace the funds, this Court is of the opinion that no case for granting anticipatory bail is made out.

12. Hence, the application stands rejected.

(AMIT BORKAR, J.)