AGK

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.2867 OF 2024

Bina Ravi Singh ... Applicant
V/s.
The State of Maharashtra ... Respondent

WITH
INTERIM APPLICATION NO.5101 OF 2024
IN
ANTICIPATORY BAIL APPLICATION NO.2867 OF 2024

Rajkumar Chandrasen Chavan ... Applicant
In the matter between
Bina Ravi Singh ... Applicant
V/s.
The State of Maharashtra ... Respondent

Mr. Milan Desai with Mr. Tarun Shailesh Shrivastava, Mr. Safar Gujar and Mr. Uday Singh i/by Ms. Ashwini Desai for the applicant in ABA.

Mrs. Rajashree V. Newton, APP for the respondent-State.

Ms. Shrushti Vishwakarma i/by Mr. Yogesh Dandekar for the original complainant/applicant in IA.

Mr. Sanjay Supkar, PSI, EOW, Raigad, is present.

CORAM : AMIT BORKAR, J.

DATED : SEPTEMBER 29, 2025

P.C.:

1. The applicant, apprehending arrest in connection with Crime Register No.88 of 2022 registered with Shriwardhan Police Station, for offences punishable under Sections 420 and 406 read with

Section 34 of the Indian Penal Code, has approached this Court under Section 438 of the Code of Criminal Procedure, 1973 seeking anticipatory bail.

2. As per the prosecution, the first informant is a hotelier residing at Harihareshwar. He had obtained a loan from the State Bank of India. Due to the COVID-19 pandemic, he could not make timely repayment. One Amit Kumar Sharma, who is a friend of his son and also his son-in-law, came to know of his financial difficulties. In December 2020, Amit Kumar met the informant and represented that he was running an investment business and could earn huge profits through share market investments. He also showed account statements of several acquaintances who had allegedly made substantial profits through him.

3. Relying upon these representations, the informant and his family members, over a period of about one year, invested a total amount of Rs.75,15,000 in the share trading company of Amit Kumar, running under the name and style of M/s. A.K. Future Investments. On 26 April 2022, Amit Kumar informed the informant that the applicant and her daughter were managing the business of M/s. A.K. Future Investments. He further stated that they had collected amounts from various persons and invested the same in the share market through portals like Sharekhan and Zerodha. Amit Kumar also executed an undertaking to this effect, mentioning that he had collected money from investors and transferred the same into the joint account of the applicant and her daughter. He admitted that a large portion of the funds had been invested in "Dubba trading". On this basis, the present FIR came to be registered.

4. Learned Advocate for the applicant drew attention to the interim order passed by this Court on 23 October 2024, contending that this Court had protected the applicant considering that she was only a joint account holder with the main accused. He submitted that the allegations in the FIR are essentially against Amit Kumar Sharma, who is the principal accused. The only role attributed to the applicant is that certain amounts collected by Amit Kumar were transferred into her joint account and subsequently invested in the share market. It was further submitted that the investigation is complete, charge-sheet has been filed, and the applicant has fully cooperated without misusing the protection granted. Hence, the interim protection deserves to be continued.

5. On the other hand, the learned Advocate appearing for the informant submitted that he has returned all papers to the informant and issued his no-objection. Accordingly, he stands discharged.

6. The learned APP opposed the application. She submitted that the allegations against the applicant are serious in nature. She pointed out that, during the course of investigation, offence under the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 has also been added. Therefore, she prayed for rejection of the application.

7. I have considered the rival submissions and perused the material on record. The FIR primarily alleges inducement and collection of funds by the main accused, Amit Kumar Sharma. The role of the applicant is limited to being a joint account holder with her daughter, into whose account certain amounts were transferred. There are no specific allegations that the applicant herself induced the informant or directly collected funds from him.

8. The investigation is complete and the charge-sheet has already been filed. The applicant has remained available for investigation and has cooperated with the Investigating Officer. There is nothing on record to show that the applicant has misused the liberty granted by this Court under interim protection.

9. The apprehension of the prosecution that the allegations are serious cannot be brushed aside. However, seriousness of the offence alone cannot be the ground to deny liberty when the applicant's role appears to be secondary and custodial interrogation is not necessary. The conditions under Section 438 CrPC can safeguard the interest of the prosecution.

10. The learned APP has rightly pointed out that, during investigation, offence under the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 has also been added. The present application was filed at a stage when only offences under the Indian Penal Code were invoked. In such circumstances, while considering the present application, this Court refrains from expressing any opinion on the applicability of the provisions of MPID Act to the applicant.

11. However, the addition of such offence by itself cannot be a ground to reject the present application in respect of the IPC offences already investigated and charge-sheeted, particularly when the applicant has cooperated and her role appears to be secondary. Liberty, however, deserves to be reserved to the applicant to move a fresh application, if so advised, in relation to the added offence under the MPID Act.

12. Having regard to these circumstances, I am of the opinion that the applicant has made out a case for grant of anticipatory bail.

13. Hence, following order is passed:

a) In the event of arrest in connection with FIR No.88 of 2022 registered Shrivardhan Police Station, District Raigad, she shall be released on bail on furnishing P.R. Bond of Rs 25,000/- (Rupees Twenty Five Thousand Only) with one or two sureties in the like amount, to the satisfaction of the Trial Court;

b) The applicant shall remain present before the Investigating Officer as and when required by the Investigating Officer;

c) The applicant shall cooperate with the investigation and make himself available for interrogation whenever required;

d) The applicant shall not directly or indirectly make any inducement, threat or promise to any witness acquainted with the facts of the case so as to dissuade him from disclosing such facts to the court or to any police officer;

e) The applicant shall, at the time of execution of the bond, furnish his address and mobile number to the investigating officer, and the court concerned, and shall not change the residence till the final disposal of the case;

14. It is clarified that this order is confined to the IPC offences for which charge-sheet is filed. As regards the offence under the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, liberty is granted to the applicant to move a fresh application, if so advised, and the same shall be considered on its own merits.

15. The application for anticipatory bail is allowed and disposed of.

16. In view of this order, the interim application also stands disposed of.

(AMIT BORKAR, J.)