AGK

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 2377 OF 2025

Aarushi Doshi … Applicant
V/s.
The State of Maharashtra & Anr. … Respondents

WITH
INTERIM APPLICATION NO.3407 OF 2025
IN
BAIL APPLICATION NO. 2377 OF 2025

ATUL GANESH KULKARNI
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Date: 2025.09.30 19:00:32 +0530

Shantanu Sandeep Mhatre … Applicant/ Intervener

In the matter between
Aarushi Doshi … Applicant
V/s.
The State of Maharashtra & Anr. … Respondents

Mr. Milan Desai with Mr, Zafar Gujar for the applicant.

Mr. C.D. Mali, APP for the respondent-State.

Mr. Chaitanya Pendse with Ms. Kalpana V. Chate, Mr. Bharat Shinide, Mr. Govind Mundhe, Mr. Parthraj Ware, and Mr. Vinod Kendre i/by Mr. Sumitkumar Nimbalkar for the applicant/intervener.

CORAM : AMIT BORKAR, J.

DATED : SEPTEMBER 30, 2025

P.C.:

1. The present application is filed by the applicant under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023, seeking regular bail in connection with Crime Register No. 730 of

2024, registered with Panvel City Police Station. The applicant is prosecuted for offences punishable under Sections 318(4), 316(2), 338, 336(3), 340(2), 61(2), and 3(5) of the Bharatiya Nyaya Sanhita, 2023 and also under Sections 3 and 4 of the Maharashtra Protection of Interests of Depositors (MPID) Act.

2. According to the prosecution, the First Informant was acquainted with accused No.1 and his wife, the present applicant, since their student days. Accused No.1 often visited the house of the First Informant. In June 2022, the father of the First Informant retired from CIDCO and received retirement benefits. This fact was within the knowledge of accused No.1 and his family. In April 2023, accused No.1 called the First Informant and his father, Sandip Vasant Mhatre, to Garden Hotel at Panvel, where he introduced an investment plan in J.P. Morgan Chase, claiming that he worked with that company and assuring them of crores of rupees as returns after maturity.

3. Accused No.1, with the support of his wife Arushi (the applicant) and his father Bhaskar Chaudhary (accused No.3), persuaded the First Informant and his father to invest. It was represented that accused No.3 had already received Rs.5.5 crores and that accused No.1's brother, Sawan Chaudhary, had received Rs.19.20 crores from similar investments. On 15 May 2023, accused No.1 sent an investment acknowledgement and a withdrawal acknowledgement in PDF format from his mobile phone to the phone of the First Informant, projecting them as documents of the said company.

4. On such assurances, the First Informant and his father invested from time to time, with the promise of returns ranging from 380% to 1000%. They were asked to transfer funds to the account of Sounak Bhaskar Chaudhary, after which Advocate Rohit Dalmiya would prepare the required documents. Convinced by this, the First Informant first invested Rs.12,00,000 on 21 and 22 April 2023. Later, further sums of Rs.4,75,000 and Rs.25,000 were transferred on 6 and 8 May 2023 to the account of accused No.1. Thereafter, accused No.1 sent an “Investment Acknowledgement” on WhatsApp showing a maturity value of Rs.40,00,000. He also assured that if the maturity was reinvested, returns could multiply up to 1000%, and that the Reserve Bank of India and the Central Government would issue supporting documents. Between 12 May 2023 and 18 June 2024, the First Informant invested Rs.2,71,50,000 in total, out of which Rs.2,15,00,000 was transferred to accused No.1’s bank account, and the remaining amount was allegedly paid in cash.

5. During this period, accused No.1 continued sending acknowledgements on WhatsApp. When demands for returns were made between May 2023 and July 2024, accused No.1 and the applicant assured that RBI orders, letters from the Prime Minister’s Office, and even orders of Hon’ble Justice Mr. Dipankar Datta supported their claim. They further stated that the investment had grown to Rs.11,85,50,000, which was already reflected in the account of accused No.1.

6. On 9 January 2024, accused No.1 took the First Informant to New Delhi, stating that a case would be filed before the Banking

Ombudsman, RBI, and MCA. They stayed at Vivanta Hotel, Dwarka. However, accused No.1 told the First Informant that due to security reasons he could not accompany him to Sansad Bhavan, and he himself would obtain information regarding the maturity. They returned to Mumbai on 10 January 2024. Trips proposed on 22 January 2024 and 29 February 2024 were later cancelled.

7. Thereafter, when the First Informant, his father, and his uncle repeatedly sought repayment, accused No.1 gave excuses and delayed. In October 2024, the family members of accused No.1 also gave assurances that the investment was safe, and that legal documents were available. Advocate Rohit Dalmiya also assured settlement of the claim and requested that no police complaint be made. Accused No.1 requested that his family not be disturbed.

8. Later, when the First Informant and his family again visited the accused, they realized they had been cheated. When confronted, accused No.3 abused and threatened them. In the week prior to lodging of the FIR, accused No.1 threatened the First Informant, saying that if his family was harmed, he would ensure that no money was returned and that the First Informant would not be able to live in Navi Mumbai. This threat revealed the dishonest intention of the accused.

9. Thus, the accused induced the First Informant and his family to part with Rs.2,71,50,000 by false promises, forged documents including fake RBI letters, and false assurances of high returns. By betraying the trust reposed in them, the accused cheated the informant, leading to registration of the present crime.

10. Learned counsel for the applicant submitted that the FIR and charge-sheet show that the inducement was made by accused No.1 himself. As against the applicant, allegations are vague, confined to encouragement of investment. No details of such encouragement are stated by witnesses. He further submitted that except vague references of knowledge about her husband's acts, and receipt of Rs.27 lakh (out of which Rs.14 lakh was returned), no other material is available in the charge-sheet.

11. He further relied on WhatsApp chats between the applicant and accused No.1 prior to the FIR. These show that the applicant was unaware of her husband's dealings. She questioned him about his financial dealings in October 2024, just before lodging of the FIR in December 2024. The tenor of the chats shows that she asserted her right as wife to know what her husband was doing. At one stage, accused Nos.1 and 2 told each other not to interfere in each other's financial matters. The chats of 9 October 2024 show that the applicant learnt of her husband's activities only three days earlier, and she then expressed that she would leave to her mother's house. She inquired why the informant was aggressive against her husband, and she also sought clarification about RBI dealings. Counsel submitted that the applicant has her independent employment and source of income. She has offered to deposit Rs.13 lakh before the Trial Court within two weeks of release to show her bona fides. She was arrested on 7 December 2024, and since the trial will take time, she deserves bail.

12. On the other hand, learned APP and counsel for the informant opposed the bail application. They submitted that the material shows that the applicant encouraged the investors. Whenever the investors visited, she refused to give any information and told them to take recourse to law. They argued that the applicant was aware of her husband's dealings and enjoyed benefits of the amounts received. She had received Rs.27 lakh, out of which Rs.14 lakh was returned, showing her active role. They prayed for rejection of the bail application.

13. Having heard learned counsel for the applicant, learned APP for the State, and learned counsel appearing for the informant, and after carefully perusing the record, this Court proceeds to decide the application.

14. The allegations in the FIR and charge-sheet disclose that the principal inducement to invest money came from accused No.1. He was the one who projected himself as an employee of J.P. Morgan Chase, gave assurances of extraordinary returns, and forwarded acknowledgements and fabricated documents. The gravamen of the case revolves around his acts.

15. Insofar as the present applicant, who is the wife of accused No.1, is concerned, the material shows only vague allegations that she encouraged the investors to invest. There are no particulars as to what words were spoken or what exact acts were committed by her. Except for general assertions, no independent witness has given a detailed account of her role in inducing the informant.

16. It is true that the prosecution alleges that she received Rs.27

lakh from accused No.1, out of which Rs.14 lakh has already been returned. However, mere receipt of money, without credible proof of active participation in the inducement, cannot by itself establish a decisive role. This aspect will have to be tested in trial by leading evidence. At this stage, it cannot be a ground to deny her liberty.

17. The transcript of WhatsApp chats placed on record supports the contention of the applicant. These chats reflect that the applicant was questioning her husband about his financial dealings. The tone of her questions shows that she was unaware of his transactions and was seeking information from him. She emphasized that as his wife she had a right to know what kind of activities he was engaged in.

18. The language used in the chats shows anxiety and doubt, not cooperation. At one stage, the applicant clearly told her husband that she had come to know of certain dealings only a few days earlier and, considering their nature, she would leave to her mother's house. This reaction is inconsistent with the conduct of a person who is a conspirator. It reflects lack of knowledge and genuine concern.

19. The prosecution has not brought on record any message, communication, or document which indicates that the applicant herself persuaded the informant or his father to invest. On the contrary, the transcript shows that she was inquiring about the informant by name from accused No.1. She also asked why the informant was behaving aggressively towards him. This shows that she was trying to understand the situation rather than being part of it.

20. It is also significant that in one part of the chat, accused Nos.1 and 2 told each other not to interfere in each other's financial matters. This exchange further demonstrates that the applicant was kept away from the core dealings of accused No.1. If she was an active participant, there would have been no need for such an exchange.

21. Therefore, the only reasonable inference which can be drawn from the chats is that the applicant lacked knowledge about the fraudulent activities of accused No.1. Her insistence on knowing the truth and her threat to leave the matrimonial home show disapproval of her husband's conduct. The tenor of these conversations, when read as a whole, is inconsistent with the theory of complicity. It rather suggests that she was kept in the dark and was trying to gather information as any ordinary spouse would do.

22. At one stage, she categorically told her husband that she had come to know about certain dealings only a few days earlier and, considering their nature, she would go to her mother's house. Such a reaction is not consistent with the role of a conspirator. It reflects disapproval and lack of involvement.

23. It is also significant that in one part of the chat, accused Nos.1 and 2 told each other not to interfere in each other's financial dealings. If the applicant was an active participant in the scheme, such an exchange would have been unnecessary. It reinforces the inference that she was not part of the core activities of accused No.1.

24. The vague allegation that the applicant "encouraged" the informant is not supported by any specific act or communication. The only direct evidence available in the record, i.e., the WhatsApp transcript, points towards lack of knowledge and concern, not complicity. Her conduct in questioning her husband and expressing intention to leave the matrimonial home demonstrates her disapproval of his actions.

25. Therefore, the interpretation supported by credible evidence is that the applicant had no role in inducing the informant to invest. Her custodial detention, based on vague allegations, would not be justified in law, especially when the trial is not likely to conclude soon.

26. The applicant has her independent employment and source of income. She has offered to deposit Rs.13 lakh before the Trial Court within two weeks of her release, as a gesture of good faith. This offer further shows that she is willing to cooperate and demonstrate her bona fides.

27. The applicant is in custody since 7 December 2024. The charge-sheet has been filed. The trial, considering the number of witnesses and the nature of the case, is not likely to conclude in near future. Continued incarceration of the applicant will not serve any useful purpose. The settled principle is that bail is the rule and jail is the exception, unless there are compelling reasons to deny liberty.

28. The apprehension expressed by the prosecution that the applicant may tamper with evidence can be taken care of by imposing suitable conditions. There is nothing on record to suggest that she has attempted to influence witnesses while in custody.

29. Having regard to the facts on record, the role attributed to the applicant, the period of custody already undergone, and the long time likely to be consumed for trial, this Court is of the view that the applicant deserves to be enlarged on bail.

30. Accordingly, the application is allowed.

31. The applicant shall be released on regular bail in connection with Crime Register No. 730 of 2024 registered with Panvel City Police Station, on furnishing a personal bond of Rs.50,000 with one or more sureties in the like amount, subject to the following conditions:

(i) The applicant shall deposit Rs.13 lakh before the Trial Court within four weeks of her release. The amount shall be kept in an interest-bearing account and shall abide by the final orders of the Trial Court.

(ii) The applicant shall not tamper with prosecution evidence or influence any witness.

(iii) The applicant shall attend the trial regularly and shall not seek adjournments on frivolous grounds.

(iv) The applicant shall not leave the country without prior permission of the Trial Court.

32. Violation of any of the above conditions shall entitle the prosecution to seek cancellation of bail.

33. Application stands allowed in the above terms.

34. In view of disposal of the bail application, interim application stands disposed of.

(AMIT BORKAR, J.)