

Prasad Rajput
(P.A.)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL ANTICIPATORY BAIL APPLICATION NO. 31 OF 2025

Prashant Vasant Chavan	.. Applicant
Versus	
The State Of Maharashtra	.. Respondent

.....

- Mr. Asit Yashwant Chaware a/w Mr. Tanveer Patel, for Applicant.
- Mr. Kishor Pawar a/w Pooja Jadhav and Mr. Zameer Shaikh, for Original Complainant.
- Mrs. Rajeshree Vasant Newton, APP for State.
- Mr. Ishwar Chavhan, EOW 3, Navi Mumbai.

.....

CORAM : MILIND N. JADHAV, J.
DATE : JANUARY 08, 2025

P.C.:

1. Heard Mr. Chaware, learned Advocate for Applicant, Mr. Pawar, learned Advocate for Original Complainant and Mrs. Newton, learned APP for the State. Perused the record.

2. The present Anticipatory Bail Application is filed by Applicant in view of the apprehension that he might be arrested in the crime registered against him in connection with FIR bearing C.R. No. 242 of 2024 lodged by Jalindar Gulabrao Nikam for the offences punishable under Sections 409, 420 and 120-B of Indian Penal Code, 1860, under Sections 21, 22, 23, 24, 25 of the Banning of Unregulated Deposit Scheme, 2019, under Section 3 of Maharashtra Protection of

Interest of Depositors (in Financial Establishments) Act, 1999 and under Section 3, 4, 5 of Prize Chits & Money Circulation Scheme, 1978.

3. By virtue of the present complaint / FIR it is alleged by the complainant that the Applicant induced the complainant into depositing amounts with his company and firm namely Spelko Agrotech Pvt. Ltd. M/s Vision Trading Corporation with an assurance to get handsome returns and in the process cheated the complainant. It is seen that Applicant is the sole proprietor of a firm namely M/s Vision Trading Corporation and a director of Spelko Agrotech Pvt. Ltd.

4. The application for Anticipatory Bail is strongly is opposed by learned APP on receiving instructions from the I.O. as also by the learned Advocate for the Intervenor Mr. Pawar representing 35 similar investors just like the complainant in the complaint filed before me in this case.

5. At the outset, the perusal of complaint / FIR which is appended at Page No. 22 of the Application itself shows that it is the complainant that had gone and approached the Applicant for investing his amounts in the aforementioned company and firm with the lure and hope of getting high returns.

6. The Complainant is fair in acknowledging that he has received substantial returns on his initial investment but then some

balance is still outstanding. Insofar as the present complainant is concerned, it is seen that he invested an amount of Rs. 10,70,000/- (Rupees Ten Lakhs Only) with the aforementioned Company and firm and has also received back an amount of Rs. 4,05,270/- (Rupees Four Lakhs Five Thousand and Two Hundred Seventy Only). It is only after further returns were stopped the Complainant filed the present complaint.

7. One of the submission jointly made before me by the learned APP as also by the learned Advocate appearing for Intervenor is that similar *modus operandi* has been adopted by the Applicant insofar as the other investors like Complainant are concerned. Incidentally, there is a chart at Page No. 32 of the Application in the complaint which is filed. Perusal of this chart reveals that 35 investors similar to the Complainant invested amounts in different denominations totaling to Rs. 2,47,20,000/- with the Applicant's Company and firm out of which they are yet to receive balance amount of Rs. 1,61,46,983/-. It is seen that apart from the Applicant before me, there are three other persons who are concerned with the running of the aforementioned Company and firm namely Smt. Suma Hegde, Mrs. Archana Vikram Palekar and Mr. Thirumaleshwar Hegde.

8. The Investigating Officer is present in court to instruct the learned APP. He is already seized with the investigation. Grant of

Anticipatory Bail is strongly opposed by the learned APP as also by the learned Advocate appearing for the Intervenor and the State that custodial interrogation of the Applicant is necessary. They would inform the Court that pursuant to the rejection of Bail Application on 22.11.2024 by the Trial Court, the Applicant is absconding and not cooperating with the Investigating Agency. Learned Advocate appearing for the Applicant would submit that Applicant shall cooperate with the Investigating Agency as directed by the Court.

9. What is interesting is that fact that before the learned Trial Court it was the case of the prosecution that substantial monies received by the aforesaid companies / firms have been routed to other persons whose names are delineated hereinabove and into their accounts and even further. Undoubtedly, the investigation will have to be proceeded in that right and appropriate direction for tracing of funds. I am also informed by the learned APP that Applicant has been instrumental in a similar *modus operandi* in the city of Nagpur and Mr. Pawar appearing for the Intervenors would submit that he is involved in similar act in other States according to instructions and information given to him. The Investigating Officer shall undoubtedly proceed with the investigation in that direction also if required.

10. Custodial interrogation of the Applicant is one method of ensuring cooperation and presence but that is not the only and

absolute method. Undoubtedly, there are ways and means of approaching an investigation in such matters.

11. *Prima facie* I find that most of the 35 aggrieved parties including the Complainant who is one of them have received substantial returns on their initial investments and it is only the lure of money and high returns that prompted them to invest their monies with the Applicant's Company and firm. Be that as it may, this is not any attempt to give any clean chit to the Applicant before me. The Court is interested in ensuring that proper investigation is done by the Investigating Officer in the right direction to enable the investigating agency to go to the root of the matter and trace the recipient of the end funds who have received the monies which have allegedly been siphoned with by the Applicant. If the Applicant plays truant or does not cooperate with the investigating agency, there are various ways and means to keep the Applicant in check and the prosecution can always apply for cancellation of the temporary relief given to the Applicant.

12. In the present case, on the basis of the complaint filed before me I do not find it relevant at this stage to have custodial interrogation of the Applicant in the crime at hand. Needless to state that request made by the learned APP as also by Mr. Pawar appearing for the Intervenor in the facts of the present case needs consideration. I am

therefore inclined to impose stringent conditions on the Applicant for extending his cooperation in the investigation. If any of the conditions imposed on him by this order are derelicted with or there is any infraction of the said conditions the prosecution will be at liberty to move this Court for cancellation of this order in that case. Prosecution will be at liberty to take appropriate steps for apprehending the other three accused or investigate with the recipients of the funds diversified by Applicant's Company and Firm also.

13. In view of the above, Anticipatory Bail Application stands allowed in terms of prayer Clause A. Hence, the following order:-

ORDER

- (i) In the event of the arrest, the Applicant be enlarged on bail on furnishing P.R. Bond in the sum of Rs. 2,00,000/- (rupees two Lakhs only) with one or two sureties in the like amount.
- (ii) Applicant shall report to the concerned I.O. in the Police Station on 11th January, 2025 between 10.00 am to 05.00 pm, and thereafter three times a week between 10.00 am to 05:00 pm on Monday, Wednesday and Friday for the next four months and thereafter as and when called for by the I.O.;
- (iii) Applicant shall keep the Investigating Officer informed of his current address and mobile contact number and/or change of

residence or mobile details, if any, from time to time, as applicable. He shall deposit his passport with I.O. on 11th January, 2025 which shall be deposited in the Court;

(v) If there is breach of any of the aforesaid conditions, the prosecution shall be at liberty to seek cancellation of the bail;

(vi) The Applicant shall not misuse his liberty in any manner or to influence any witnesses in any way; and

(vii) Any infraction of the conditions shall entail cancellation of bail granted to the Applicant.

14. In view of the above order, Intervention Application filed, stands disposed.

15. The Application stands allowed in the aforesaid terms and accordingly disposed.