IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

Anticipatory Bail Application No.1543 of 2025

Ashish Thomas Navgire
Age 38 years, Occ. Business,
R/at: C/o. Manoj Edke, Near
Ganpati Temple, Ramnagar,
Warje Malwadi, Pune.
Permanent address : Flat No.8,
Fusion Park, Near Meera
Housing Society, Daund,
Taluka Daund, District Pune. … Applicant

versus

The State of Maharashtra
(Through L.T. Marg Police Station
C.R. No.297/2025)
Mumbai, Maharashtra. … Respondent

Mr Niranjan Bhavake a/w Ms Drishti Madhani a/w Ms Swamini Thakur i/b Mr Sushant Tayade, for the Applicant.

Mr Pankaj Deokar, APP, for Respondent / State.

PI Vijay Dandavate, L T Marg Police Station, Mumbai, is present.

Coram: R.N. Laddha, J.
Date: 13 June 2025

P.C.:

By this application, the applicant seeks pre-arrest bail in connection with CR No.297 of 2025, registered at LT Marg Police Station, Mumbai, for offences punishable under Sections 66C and 66D of the Information Technology Act, 2000, and Sections 319(2) and 318(4) of the Bharatiya Nyaya Sanhita, 2023.

2. According to the informant, she had opened a savings account with Kotak Mahindra Bank for her personal use, and her mobile number was linked to this account. On 16 February 2025, she received a message on her WhatsApp containing a URL 'https://s.surveyplanet.com/1597cyjm'. Upon clicking the link, a form associated with the stock market company 'UPSTOX' appeared. To assist her in filling out the form, an unknown individual identifying herself as Ananya Gupta initiated chat with the informant and completed the registration process on her behalf. Subsequently, on 21 February 2025, the informant received another link via WhatsApp, 'https://play.google.com/store /apps/details?id=com.haroune. almuslimprayer&pcampaignid=web_share lnj fyad vksiu d:u UPSTOX APP oj ACCOUNT'. After accessing the link, she deposited an amount of Rs.5,000/- and started Vs^{2}fMax, where she earned a profit of Rs.404/-. This profit was credited to her purported UPSTOX account. Out of this, she transferred

Rs.401/- to her Kotak Mahindra Bank account. Thereafter, Ananya Gupta claiming to be affiliated with the UPSTOX company, continued chatting with the informant on WhatsApp. She informed the informant about an upcoming IPO of a company named 'NAPS Global' and advised her to invest in it, promising double returns. Acting on this advise, the informant deposited a total sum of Rs.44,000/- into her purported UPSTOX account on 10 March 2025. In total, her account then held Rs.50,000/-. From this amount, she purchased 1428 IPO shares of NAPS Global at Rs.35/- each, totalling Rs.49,980/-. She was shown a profit of Rs.96,532/-. When the informant attempted to withdraw Rs.90,000/- from the said profit, she contacted Ananya via WhatsApp. Ananya informed her that her 'credit score' was 95, and she would only be able to withdraw the funds once the score reached 100. She was told that purchasing and selling 5 additional shares would raise her score. Following this, the informant bought 5 more shares as instructed. Despite this, when she again attempted to withdraw Rs.90,000/- through the App, she was informed that a service charge of 20% of the profit amount needed to be paid first. The informant requested that the charges be deducted from the withdrawal amount itself, but no funds were ever transferred to her. Realising she had been defrauded, she contacted the official 'UPSTOX' company and learned that she had been duped, following which she lodged a cyber complaint.

3. During the course of investigation, it was found that the defrauded funds were transferred through accounts held at Axis Bank, Indian Bank, and Canara Bank, eventually being credited to an account in the name of 'M/s Sheron Sarees Collections', belonging to the applicant. Further investigation revealed that the applicant works as a driver and is not engaged in any business activity. It was also discovered that between October 2024 and March 2025, a total sum of Rs.1.24 crores had been credited to the applicant's account.

4. Mr Niranjan Bhavake, the learned Counsel appearing on behalf of the applicant, contends that in 2022, the applicant started a small-scale business, which gained interest from Tushar Mapte, an acquaintance of the applicant. Mapte suggested that the applicant open a dedicated business account to facilitate the procurement of branded garments at discounted prices and boost business via e-commerce. The applicant and Mapte mutually agreed that Mapte would personally handle all related financial transactions. Following this, Mapte procured a SIM Card in the applicant's name and instructed him to open a

bank account using this number. Accordingly, the applicant opened a bank account with the Indian Bank. Thereafter, Mapte took exclusive possession of this SIM Card and all affairs of the bank account in question and prevented the applicant from accessing or monitoring the account. When the applicant discovered that Mapte was operating the bank account for unlawful activities, he confronted him and voiced grievance by lodging a complaint with the Superintendent of Police, Pune. The learned Counsel submits that the applicant is not involved in the alleged crime and has been falsely implicated. The applicant is ready and willing to abide by any conditions this Court imposes if released on bail.

5. Mr Pankaj Deokar, the learned Additional Public Prosecutor representing the respondent/ State, opposes the applicant's request and submits that the applicant was instrumental in the commission of the offence. He highlights that the funds invested by the informant in a trading App in the name of UPSTOX were diverted to the applicant's bank account. The informant when inquired with the UPSTOX company, she found that the trading App provided to her was fake and bogus, and in fact, no amount was credited with the said company. The applicant is a direct beneficiary of the illicit

funds, and his custody is deemed necessary to uncover the fraud in all its facets and unmask the individuals involved in this fictitious scheme. The learned APP points out that the applicant has absconded and concealed himself from the investigation. At this juncture, granting bail could severely dent the investigation, potentially leading to the loss of vital links and the risk of the applicant influencing witnesses and tampering with evidence. Given the gravity of the offence, the learned APP submits that the present situation does not warrant the grant of pre-arrest bail.

6. This Court has given anxious consideration to the rival contentions canvassed across the Bar and perused the records.

7. It is a settled position in law that granting pre-arrest bail is an extraordinary power. While regular bail is generally considered the norm, the same principle does not apply to anticipatory bail. Considering each case's specific circumstances, the Court must exercise careful and prudent discretion when deciding whether to grant anticipatory bail. There is no straitjacket formula. Caution is necessary, as granting protection in serious cases could potentially hinder investigation or lead to a miscarriage of justice by allowing

tampering with evidence. A profitable reference in this regard must be made to the Hon'ble Supreme Court's decision in *Srikant Upadhyay v. State of Bihar*[1].

8. Upon perusing the records, it appears that the informant was contacted by two numbers on WhatsApp by an unknown individual named Ananya Gupta, who lured the informant to invest money in the UPSTOX App. After making investments, the informant tried to withdraw the profits she earned but was unable to do so. When she inquired about this issue, she was instructed to make additional trades to achieve a credit score of 100, assuring her that only then could she access her funds. After reaching that credit score, she was informed that she would need to pay a 20% service charge. However, when the informant requested that these charges be deducted from her accrued funds, the individuals in-charge of the UPSTOX App failed to return any money. Realising she had been scammed, the informant lodged a cyber fraud complaint, leading to the freezing of the applicant's bank account. The ongoing investigation revealed that the funds were transferred and redirected to a bank account under the business name of M/s Sheron Sarees Collection. *Prima facie,* there is material to infer

[1] 2024 SCC OnLine SC 282

that the applicant is the direct beneficiary of the alleged funds. Furthermore, although the informant reported the crime in March 2025, the applicant did not file a formal complaint against Mapte until May 2025. This significant delay raises questions about the genuineness and spontaneity of the complaint, suggesting that it may have been an afterthought rather than an immediate and nature response to the alleged incident.

9. Enticing individuals to invest in the stock market under false pretences, and subsequently diverting their funds through deceptive means, constitutes a serious financial crime. Such conduct not only betrays the trust of unsuspecting investors but also severely undermines the credibility and stability of the financial system as a whole. It erodes public confidence in capital markets, deters legitimate investment, and poses a threat to the integrity of economic institutions.

10. In cases of this nature, the custodial interrogation of the applicant is imperative to uncover the full extent of the alleged fraud and to identify the individuals involved. The investigation is currently at a preliminary and evolving stage, and several crucial aspects remain to be unearthed. There also appears to

be a strong likelihood that other victims, similarly placed as the informant, may come forward as the investigation progresses. At this juncture, granting the applicant the relief of anticipatory bail would risk obstructing or compromising the integrity and efficacy of the investigation. In light of these consideration, this Court finds no justifiable reason to exercise its discretionary powers in favour of the applicant. Accordingly, the present application for pre-arrest bail stands rejected.

11. It is clarified that the observations made herein are *prima facie* only for determining the applicant's entitlement to pre-arrest bail.

(R.N. Laddha, J.)