IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 2096 OF 2025

Sagar Minesh Thakkar …Applicant

V/s.

The State of Maharashtra and Ors. ...Respondents

Sr. Adv. Mr. Ashok Mundargi a/w Mr. Nitin Sejpal, Ms. Pooja Sejpal Adv. K. S. Thakkar, & Mr. Siddharth Gharat, Advocate for the Applicant.
Mr. B. V. Holambe Patil, APP for the Respondent/State.
Mr. Saurabh Butala a/w Ms. Aishwarya Hinje, Advocate for Respondent No.2.

CORAM : N.R. BORKAR, J.
DATE : 06.11.2025.

P.C. :

1. This is an application for Anticipatory Bail.

2. The applicant is apprehending his arrest in Crime No. 866 of 2024 registered at Naupada Police Station, for the offences punishable under Sections 406, 409 & 420 read with 34 of the Indian Penal Code and under Section 3 of the Maharashtra Protection of Depositors (in Financial Establishments) Act.

3. According to the prosecution, the partnership firm of the applicant had floated scheme of Domestic and Foreign Tour. It is alleged that under the said scheme on deposit of Rs.9000/- per month for domestic tour and Rs.18,500/- per month for foreign

tour, one domestic tour and one foreign tour every year was promised. It was further promised that upon completion of five years the entire invested amount would be returned. According to the first informant, he had invested Rs.28,14,000/- in the said schemes. According to the prosecution, the present applicant and his father who is another partner in the said firm had defrauded the first informant and other investors to the tune of Rs.7.36 Crores as they failed to repay the amount as promised by them to the investors.

4. I have heard the learned senior counsel for the applicant, learned APP for the respondent-State and the learned counsel for the respondent No.2-first informant (intervener).

5. The learned senior counsel for the applicant submits that four foreign tours were arranged for the first informant and the other investors. It is submitted that there was no intent to cheat the first informant and other investors. It is submitted that the father of the present applicant is missing and due to the said circumstance, the amount invested by the first informant and other investors could not be returned. It is submitted that the prosecution has already attached properties worth Rs.6.5 Crore owned by the applicant and his father. The learned senior counsel, on instructions, submits that the applicant has no objection if those properties are put to auction. The learned senior counsel further submits that the applicant is ready to file an affidavit to that effect. The learned senior counsel for the applicant, on instructions, states that even the mother of the applicant is willing

to file an affidavit that she will also not raise any objection to the auction of attached properties. It is submitted that there is no need of custodial interrogation. It is further submitted that there are no other criminal antecedents against the applicant.

6. On the other hand, the learned APP for the respondent-State and the learned counsel for the respondent No.2-first informant (intervener) submit that except filing a missing report, the applicant has not taken any further steps to find out the whereabouts of his father. It is submitted that the false missing report is lodged just to defraud the investors. It is submitted that the custodial interrogation of the applicant is necessary to recover the amount. It is submitted that considering the nature of crime the applicant may not be released on anticipatory bail.

7. I have perused the First Information Report. From the allegations made in the FIR, *prima facie,* it is difficult to infer that since inception the intent was to cheat the investors. The properties worth Rs.6.50 Crores are already attached. There appears to be no need of custodial interrogation. There are no other criminal antecedents against the applicant. In that view of the matter, I am inclined to release the applicant on anticipatory bail. In the result, the following order is passed :

O R D E R

a) The Application is allowed.

b) In the event of arrest of the applicant in connection with Crime No. 866 of 2024 registered at Naupada Police Station, for the offences punishable under Sections 406, 409 & 420 read with 34 of the Indian Penal Code and Section 3 of the Maharashtra Protection of Depositors (In Financial Establishments) Act, the applicant be released on bail on furnishing P.R. Bond in the sum of Rs. 25,000/- with one or two sureties in the like amount.

c) The applicant shall attend the concerned police station as and when called by the investigating officer and shall co-operate in the investigation.

d) Necessary affidavits shall be submitted to the Investigating Officer within a period of four weeks.

[N.R.BORKAR, J.]