

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

Anticipatory Bail Application No.2219 of 2025

Shirish Digambar Patil

Age: 39 yrs, Occ:Business

R/at Aashta, Tal.Valva Dist-Sangli ... Applicant.

Vs.

1) State of Maharashtra

Through the office of the Public

Prosecutor, Criminal Appellate

Side, High Court, Mumbai-400001

2) Santosh Gulabrao Shinde

Age-47 yrs, Occ:Agriculture & Business

R/at Swarup Vihar Apt,

Swarup Colony, Satara, Shahapuri,

Satara, Maharashtra ... Respondents.

Mr Amol B Jagtap for the applicant.

Mr AS Shalgaonkar, APP for the respondent / State.

PSI Kumar D Dhere, Shahupuri Police Station, Satara.

Coram : R.N.Laddha, J.

Date : 8 August 2025.

P.C. :

By this application, the applicant seeks pre-arrest bail in connection with CR No.323 of 2024, registered at Shahupuri Police Station, Satara, for offences punishable under Sections 420 read with 34 of the Indian Penal Code

and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. The case of the prosecution, in brief, is that the accused persons, in furtherance of their common intention, between the period from 28 April 2023 to 9 February 2024, dishonestly and fraudulently induced the informant to invest substantial sums of money in a purported gold investment scheme, on the false assurance and representation that such investment would yield exceptionally high returns. Relying upon such representations, the informant, on various occasions during the aforesaid period, invested an aggregate amount of Rs.2,27,95,000/-. Despite having received the said funds, the accused persons wilfully failed and neglected to provide any returns or profits as promised. Such conduct, being *prima facie* fraudulent, gave rise to the present FIR.

3. The learned Counsel appearing on behalf of the applicant asserts the applicant's innocence and contends that the applicant has been falsely implicated in the present crime. In the present FIR, all allegations are solely directed

against the co-accused, Mayur Phadke, who has already been granted regular bail. The present applicant has not defrauded the first informant in any manner whatsoever. It is the informant's own statement that, as trust developed between him and Mayur Phadke, he voluntarily invested additional amounts with Mayur. The applicant is not a beneficiary of any of the amounts alleged to have been transacted by the informant. The intention or motive to defraud the informant by this applicant is completely absent in the present FIR. The learned Counsel further submits that the applicant is ready to cooperate with the investigation and the custodial interrogation of the applicant is not at all warranted.

4. The learned Additional Public Prosecutor representing the respondent/State opposed the application submitting that the applicant along with the co-accused, in connivance with each other and in furtherance of their common intention, cheated the informant and obtained huge amount from the informant. The applicant has refunded an amount of Rs.10 lakhs to the informant. There are certain transactions and dealings between the applicant and the co-accused Shirish Patil.

5. The allegations against the present applicant and the co-accused are that they, in connivance with each other and acted in furtherance of their common intention induced the informant into investing a substantial sum of money with the co-accused, Mayur, under the assurance of attractive and profitable returns. Relying upon the representations made by the applicant the informant is stated to have invested an amount of Rs.2.27 Crores. In consideration of such investment, the informant allegedly received only a nominal sum, ostensibly to secure his confidence and create a facade of genuine business dealings. The record also discloses certain financial transactions between the applicant and the informant, which, on a prima facie assessment, lend support to the allegation that the applicant derived benefit from the impugned transactions. Such circumstances, in the opinion of this Court, warrant a thorough investigation.

6. In light of the foregoing and the nature of allegations, this Court finds no justifiable ground to exercise its discretion in favour of the applicant. Accordingly, the present application stands rejected.

[R. N. Laddha, J.]