IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.2497 OF 2025

Shubham Mahavir Kanther … Applicant
V/s.
State at the instance of LT Marg Police Station … Respondent

Ms. Vrinda Grover (through VC), Neeraj Yadav, Sunayana Dhakkar, Soutik Banerjee for the Applicant.
Mr. T. G. Khan, APP for the Respondent-State.
Mr. Pratik Karande a/w Aditya Talpade for the first informant.
Mr. Amol Kale, Police Inspector and Mr. Kalidas Dhaware, Police Sub-Inspector (Pairavi), L.T. Marg Police Station are present.

CORAM : N.R. BORKAR, J.
DATE : 29TH SEPTEMBER 2025

P.C. :

1. This is an Application for anticipatory bail.

2. The Applicant is apprehending his arrest in CR No. 812 of 2024 registered at L.T. Marg Police Station, for the offences punishable under sections 3(5), 316(5), 318(4) of the Bharatiya Nyaya Sanhita, 2023.

3. The Applicant is Accused No.3 in the aforesaid crime. It is the case of the prosecution that the first informant along with his uncle Anil Mehta and cousin Jay Mehta are the partners of the firm namely ‘Pfive Bullion Pvt. Ltd.’, which is engaged in the business of bullion trading. In April 2023, one Anil Jagetia introduced the first informant and his uncle to the Applicant and other co-accused for the purpose of investing money in their

business namely 'Maxus Bullion' and 'Palav Gold'. At that time, the Applicant and other co-accused requested the first informant and his uncle to invest in their business and assured them of gaining huge profits. It is alleged that upon the said assurance, on 15th May 2023, the first informant has taken a loan of Rs.2,22,00,000/- from his friend Harsh Wadalia and invested the same in the said business. The said amount was returned to the first informant. Subsequently upon persuasion of the present Applicant and the other co-accused, the first informant and his uncle have further invested total 36 kilogram gold and an amount of Rs.10,51,44,176/- in cash between the period from May 2023 to March 2024. It is alleged that the Applicant and the co-accused failed to return gold and amount on the ground of fluctuations in gold prices and suffering losses in the business. According to the first informant, during meeting the Applicant and the co-accused had revealed to him that they had gambled his gold and amount in Multi Commodity Exchange (Dabba Trading) and suffered heavy losses. It is alleged that the Applicant and the other co-accused in presence of two witnesses agreed to repay total amount of Rs.33,25,00,000/- to the first informant. It is alleged that pursuant to the said agreement, the co-accused Ladulal Kanther issued post dated cheques from his bank account amounting to Rs.32,15,00,000/- in favour of the first informant's cousin brother. Similarly, co-accused Palav Kanther issued post dated cheques from his bank account amounting to Rs.1,10,00,000/- in favour of the first informant, his uncle and cousin. According to the first informant, the Applicant and co-accused deliberately got the cheques dishonoured.

4. I have heard Learned Counsel for the Applicant and Learned APP for the Respondent-State.

5. Learned Counsel for the Applicant submits that the Applicant has nothing to do with the alleged crime. It is submitted that the Applicant was a sleeping partner in the firm 'Maxus Bullion'. It is submitted that there is nothing on record to show that the Applicant persuaded the first informant to invest money in their business or the Applicant is beneficiary of the said amount. It is submitted that the cheques towards the repayment of amount were issued by the co-accused and not by the Applicant. It is submitted that demand notice issued to the co-accused will show that the Applicant is no way concerned with the alleged transaction. It is submitted that custodial interrogation of the Applicant is not necessary and the Applicant is ready and willing to co-operate in the investigation.

6. On the other hand, Learned APP for the Respondent-State submits that the Applicant is involved in serious crime. It is submitted that the Applicant was the partner of 'Maxus Bullion'. It is further submitted that the Applicant and the other co-accused invested the amount of the first informant in illegal gambling activity. It is submitted that considering the nature of the crime, the Applicant may not be released on anticipatory bail.

7. I have perused the FIR. No specific allegations are made against the present Applicant. The cheques towards repayment of the invested

amount were issued by the co-accused. Perusal of the demand notice issued to the co-accused upon dishonour of cheques shows that the Applicant has nothing to do with the alleged transaction between the co-accsued and first informant. Considering the overall facts and circumstances of the case, I am inclined to release the Applicant on anticipatory bail. Hence the following order:

ORDER

i. The Anticipatory Bail Application is allowed.

ii. In the event of the arrest of the Applicant in CR No. 812 of 2024 registered at L.T. Marg Police Station, for the offences punishable under sections 3(5), 316(5), 318(4) of the Bharatiya Nyaya Sanhita, 2023, he shall be released on bail on furnishing a PR Bond in the sum of Rs.25,000/- (Rupees Twenty Five Thousand Only) with one or two sureties in the like amount.

iii. The Applicant shall attend the concerned Police Station as and when called for by the investigating officer and shall co-operate in the investigation.

8. The present Anticipatory Bail Application is disposed of in the aforesaid terms.

(N.R. BORKAR, J.)