IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO. 3053 OF 2025

1. Ganesh S. Pokharker
2. Amit Y. Karle ...Applicants

V/s.

The State of Maharashtra ...Respondent.

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Mr. Rohan Sonawane for the Applicants.
Mrs. Anagha Deshmukh, APP for the Respondent/State.
PSI Mayur Pawar, Nerul Police Station is present.

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CORAM : N.R. BORKAR, J.
DATE : 19.12.2025.

P.C. :

1. This is an application for anticipatory bail.

2. The applicants are apprehending their arrest in Crime No.587 of 2025 registered at Nerul Police Station for the offences punishable under Sections 318(4), 316(2), 351(2) and 3(5) of the Bharatiya Nyaya Sanhita, 2023.

3. It is the case of the prosecution that the First Informant, who runs a transport business, was approached by the applicant No.1 on 16th April 2025 claiming to be a sub-broker. On 29th April 2025, the applicant No.1 obtained the HDFC Demat login details of the first informant's father and asked him to install a trading app called "InvestRight" on his phone. On the instructions of Applicant No.1, he transferred Rs.20,00,000/- in the Demat Account. The account later reflected a loss of amount of Rs. 9,42,109/-. On 13th

June 2025, the Applicant No.1 along with Applicant No.2 promised to recover the alleged amount by offering 1000 NSDL shares for Rs. 10,00,000/-, which was transferred to Applicant No.2's bank account. Subsequently, Applicant No. 02 showed the app displaying 300 Eicher Motors shares and continued collecting further amounts. The Applicants thereafter demanded Rs.51,40,000/- for transferring 4400 NSDL shares. Upon verification with HDFC Bank, the first informant learned that no NSDL or Eicher shares had ever been credited and that the InvestRight app falsely displayed such holdings. The allegations against the Applicants are thus of defrauding the first informant to the tune of Rs.26,01,609/-.

4. I have heard the learned counsel appearing for the Applicants and the learned APP for the respondent / State.

5. Learned counsel for the applicants submits that the applicants have been falsely implicated in the crime in question. It is submitted that losses arising from stock market transactions cannot constitute cheating when market fluctuations are beyond their control. It is submitted that the first informant filed the present FIR only after his cheque was dishonoured. According to the applicants, the dispute is essentially of civil nature. It is submitted that the custodial interrogation is not necessary and the applicants are willing to cooperate in the investigation.

6. On the other hand, learned APP for the respondent/State submits that the app 'InvestRight' is fake. It is submitted that

Applicant No.1 installed the said app on the first informant's phone and thereby creating a false impression of legitimate trading activity. It is further submitted that the HDFC Demat account does not show any record of the purported transactions or any transfer of NSDL or Eicher Shares, which indicates that the app was created solely to mislead the first informant and defraud him of substantial amounts. It is submitted that the Applicants are involved in two more crimes. It is thus submitted that the applicants may not be released on anticipatory bail.

7. I have perused the documents placed on record. There appears to be substance in the submission of the learned APP. *Prima face,* the conduct of the Applicants indicates an intention to financially deceive the first informant. Considering the facts and circumstances of the case, I am not inclined to release the applicants on anticipatory bail. Hence, the Application is rejected.

[N.R.BORKAR, J.]