2025:BHC-NAG:4034

IN THE HIGH COURT OF JUDICATURE AT BOMBAY NAGPUR BENCH : NAGPUR

CRIMINAL APPLICATION (ABA) NO. 210 OF 2025

Tilak s/o Indal Sahu Vs State of Maharashtra

Office Notes, Office Memoranda of Coram, appearances, Court's Orders or directions and Registrar's order	Court's or Judge's Order
Mr. P.S. Patil, counsel for applicant. Mr. N.B. Jawade, APP for non-applicant/State.	

CORAM : URMILA JOSHI-PHALKE, J.
DATED : 16/04/2025.

1. Apprehending the arrest at the hands of police in connection with Crime No. 194/2025 registered with Police Station Kalamana, District Nagpur for the offence punishable under Sections 420, 406, 468 and 471 of the Indian Penal Code, 1860, the applicant approached this Court for grant of pre-arrest bail.

2. Heard learned counsel for the applicant, who submitted that the crime is registered on the basis of a report lodged by Pooja Vinod Varma on an allegation that, the present applicant, who is a franchisee holder of ‘Profitmart Securities Private Limited, and she has invested the amount in the said company. Initially, she has received some returns, but subsequently the applicant stopped giving her some returns, and therefore, she approached the police. The other investors are also duped by the present applicant. Learned counsel for the applicant invited my attention to chart, mentioning that the informant has already received

the amount of Rs.4,04,137/- against the investment of Rs.1,49,935/- and other investors have also received the returns. Thus, it is not that they have not received the returns.

3. He also invited my attention towards the complaint lodged by the present applicant against the said informant and the notice issued by the Investigating Agency to him on the complaint filed by the present informant. He submitted that as far as his custodial interrogation is concerned, which is not required, as it is the company that has to pay the returns from the present applicant, therefore, the custodial interrogation of the present applicant is not required.

4. Learned APP strongly opposed for the same and submitted that the investigation papers and the order passed by the trial court shows that the present applicant's franchise is closed long back. He also invited my attention towards the communication by the 'Profitmart Securities Private Limited', which clarifies that the investors who are invested the money, including the informant, has no concern with the 'Profitmart Securities Private Limited,' and though it was closed in the year 2019 itself, thereafter also, the investments are obtained by the present applicant. Thus, the intention of the present applicant is clear from the said communication as well as the conduct of the present applicant. In view of that, the application deserves to be rejected.

5. He invited my attention towards one certificate which shows that, it was a forged certificate as to clarifying the bank accounts and bank account numbers and the unique client code number. He further submitted that not only the investments were obtained but the forged documents were also prepared by the present applicant, and therefore, his custodial interrogation is required for the purpose of interrogation. In view of that, the application deserves to be rejected.

6. Heard learned counsel for the applicant and learned APP for the State perused the investigation papers, from which it reveals that the applicant has obtained the franchisee of the 'Profitmart Securities Private Limited,' and said franchisee was in existence till 2019, and thereafter, it was closed. It was revealed from the statement of the various investors that after closure of the said franchisee also, the applicant has obtained the investments from the various investors. The communication issued by the 'Profitmart Securities Private Limited' shows that the inquiry was made by the investigating agency as to the complaint filed by the informant and the other investors, and it was informed that the complaint was filed by Mrs. Pooja Vinod Varma and eight other individuals. It is clarified that apart from one individual out of eight, Mr. Panwan Kailash Sahu, none of the other complainants are registered clients of M/s 'Profitmart Securities Private Limited.' There is no trading in Demat Account in their names with the company. Mr. Pawan Kailash Sahu is the only registered client among them

holding a trading account with ID No. 61020046. It was further clarified that Mr. Tilak Indal Sahu i.e., the present applicant, was associated with the 'Profitmart Securities Private Limited' as an authorized person (AP) having AP Code No. 6201. His AP registration was opened and subsequently closed in 2019 due to compliance related reasons. During his tenure, Mr. Sahu was associated with approximately 95 plus clients. However, it is confirmed that Mrs. Pooja Vinod Verma and the other seven complainants were not among them. Any personal dealings with that Mr. Sahu may not have had with these individuals or vice versa or outside the scope of 'Profitmart Securities Private Limited,' and they are neither aware of nor responsible for any such transactions. It is further clarified that they have not received any such complaint against Mr. Tilak Indal Sahu till date. If anyone had any personal dealings with him, they are not privy to them. For transparency, they have provided the transaction details of all clients associated with Mr. Tilak along with Mr. Pawan Kailash Sahu.

7. On perusal of the recitals of the FIR, it is alleged that, the investments were obtained from the informant in the year 2022 i.e. after closure of the said franchisee. Thus, the intention of the present applicant can be gathered from the above such circumstance that despite the franchisee was closed by the 'Profitmart Securities Private Limited' due to the some compliance related reasons, they continued to obtain the investments, and the investors have not received any returns against their investment. It further reveals that,

the present applicant has induced various investors to invest the amount, though he was aware that his franchisee is already closed by the 'Profitmart Securities Private Limited.'

8. Thus, considering the material which is collected during the investigation, the intention of the present applicant can be gathered, and therefore, being the prima-facie case is made out against the present applicant, the application for grant of anticipatory bail deserves to be rejected. Accordingly, I proceed to pass the following order.

The criminal application is **rejected.**

[**URMILA JOSHI-PHALKE, J.]**