IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.2533 OF 2025

Siddhesh Shivaji Kadam ...Applicant
V/s.
The State of Maharashtra & Anr ...Respondents

Ms. Shama Mulla i/b. Adv. Tejas Dande, Advocate for the Applicant.

Mrs. Shubhangi N. Deshmukh, APP for respondents-State.

Coram : MEHROZ K. PATHAN, J.

Date : June 11, 2026.

P. C. :

1. The Applicant has filed the present Anticipatory Bail Application seeking pre-arrest protection in Crime No.216 of 2025 registered with Chiplun Police Station for the offences punishable under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.

2. It is the case of the prosecution that the complainant, who was working as a private contractor, was persuaded by accused Sankesh Ramkrishna Ghag and accused Siddhesh Shivaji Kadam to invest money in TWJ Associates Company on the assurance of receiving attractive returns on the investment. The complainant and his sister were taken to the office of the Company at Chiplun, where they were informed about the owners of the Company and various investment schemes floated by it. The complainant and his sister were promised returns at the rate of 3% per month for investments up to Rs.10,00,000/- and 4% per month for investments exceeding Rs.10,00,000/-.

3. The complainant and his sister were further assured that the invested amount would be returned whenever demanded, subject to notice as per the terms of the agreement executed between the investors and the Company. The Applicant also assured the complainant that there was no risk involved and that the money invested by him would remain safe and secure.

4. Acting upon such representations, the complainant and his sister invested an amount of Rs.10,00,000/- on 20th February 2023 and a further amount on 27th March 2023. An additional amount of Rs.5,00,000/- was invested on 5th February 2024 by way of RTGS transfer into the account of TWJ Associates Company maintained with HDFC Bank, Chiplun Branch. An agreement to that effect was executed between Sankesh Ghag, on behalf of the Company, and the complainant.

5. The complainant received returns as promised till May 2025. However, thereafter the Company abruptly stopped making payments. In

June 2025, the complainant and his sister visited the office of the Company. The Applicant along with Sankesh Ghag met them and, after discussion with the owner Sameer Narvekar, assured them that their returns would be paid shortly. Thereafter, Sameer Narvekar stopped responding to their calls and accused Sankesh Ghag and Siddhesh Kadam also started avoiding communication. Consequently, the complainant lodged the present report alleging cheating in respect of an amount of Rs.28,50,000/- invested by him and his sister.

6. Ms. Shama Mulla, learned Counsel holding for Mr. Tejas Dande, learned Counsel for the Applicant, submits that the Applicant has been falsely implicated in the present crime. It is submitted that the complainant had full knowledge regarding the functioning of the Company and had knowingly invested in the said schemes. The complainant's brother-in-law, Pratik Mate, was also aware of the functioning of TWJ Associates Company. It is submitted that the Applicant was merely a representative of the Company and was neither its owner nor a decision-maker. The Applicant and his wife had themselves invested money in the Company and were also victims of the fraud. The Applicant has no criminal antecedents. The evidence is predominantly documentary in nature and, therefore, custodial interrogation is not necessary. The Applicant is ready to abide by any conditions imposed by this Court and hence deserves protection under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023.

7. Per contra, learned APP as well as learned Counsel appearing for the complainant strongly oppose the application. It is submitted that the offence is serious in nature and pertains to large-scale cheating and misappropriation of public money. The fraud is not confined only to the complainant and his sister, but several innocent investors have allegedly been cheated. The amount involved in the present crime is increasing day by day as more investors are approaching the Investigating Officer and the Economic Offences Wing with similar complaints regarding investments made in the Company.

8. The role of the present Applicant is specifically reflected in the FIR. The complainant has alleged that the Applicant used his acquaintance with the complainant and his family to induce them to invest substantial amounts in the Company. The Applicant actively promoted the schemes floated by the Company by promising extraordinary returns. The investigation further reveals that the Applicant acted as a commission agent for the Company and received substantial amounts in his HDFC Bank account from time to time. The bank statements prima facie indicate transactions exceeding Rs.1 Crore through the account of the Applicant. The Applicant appears to be one of the beneficiaries of the proceeds generated through the alleged fraud. Therefore, the contention that the Applicant had no concern with the affairs of the Company cannot be accepted at this stage.

9. Learned APP further submits that immediately after registration of the offence, the Applicant attempted to avoid arrest. The Applicant is alleged to have knowledge regarding the diversion and concealment of funds collected from investors. If protected by an order of anticipatory bail, there is every possibility of the Applicant influencing the course of investigation and assisting in siphoning off the funds collected from gullible investors. There is substantial material in the form of statements of investors and bank account transactions demonstrating the involvement of the Applicant in the alleged scam. Investigation is still in progress and several documents are yet to be collected. The custodial interrogation of the Applicant would facilitate tracing of the crime proceeds and assist the Investigating Agency in unearthing the larger conspiracy.

10. I have carefully gone through the investigation papers made available by the learned APP as well as the statements and bank account details relied upon by the prosecution. The material on record indicates that accused Sameer Narvekar and Neha Narvekar established TWJ Associates Company and floated investment schemes promising returns at the rate of 3% per month on investments up to Rs.10,00,000/- and 4% per month on investments exceeding Rs.10,00,000/-, coupled with assurances regarding return of the principal amount upon demand.

11. The Applicant is specifically named in the FIR as the person who induced the complainant and his sister Trupti Mate to invest substantial amounts by promising attractive returns. The material collected during the course of investigation indicates that the Applicant was actively associated with the Company and promoted its schemes in various places. Apart from the present complainant, several other investors are stated to have invested their money on the representations made by the Applicant. The investigation further reveals that the Applicant received substantial commission amounts in his HDFC Bank account and that certain amounts were also transferred to the bank account of his wife.

12. The details pertaining to the Company and the bank accounts of the Applicant and his wife reveal that the Applicant has received approximately Rs.65,00,000/- by way of commission. The number of investors approaching the Investigating Agency is continuously increasing and, till date, statements of 61 investors have been recorded. The investigation papers further indicate that the Applicant withdrew an amount of Rs.20,00,000/- from the Company on 14th October 2025 and transferred the same to the bank account of his wife maintained with

HDFC Bank. Accordingly, certain properties and financial transactions are being verified by the prosecution and inquiries have been initiated with the concerned authorities regarding the assets owned or controlled by the Applicant and his family members. The role of the Applicant is prima facie evident from the material collected during investigation. The fraud perpetrated by the Company appears to have been facilitated through persons such as the present Applicant. The Applicant was aware of the financial status of the Company and, apprehending its collapse, withdrew his own investment of Rs.20,00,000/-. The Applicant was also aware of notices issued by the National Stock Exchange concerning the activities of the Company.

13. Anticipatory bail is a discretionary relief. While considering such a prayer, the Court is required to take into account the gravity of the offence, the role attributed to the Applicant, the requirement of custodial interrogation and the impact of the alleged crime on society.

14. The Hon'ble Supreme Court in the case of **Y.S. Jagan Mohan Reddy v. Central Bureau of Investigation, (2013) 7 SCC 439** and in the case of **Tarunkumar Vs. Assistant Director Directorate of Enforcement, 2023 NSC 1006**, was pleased to hold that the economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offences having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as a grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country.

15. The Hon'ble Supreme Court in the case of **Nimmagadda Prasad vs C.B.I., Hyderabad, (2013) 7 SCC 466,** has held as under :

> 23. Unfortunately, in the last few years, the country has been seeing an alarming rise in white-collar crimes, which has affected the fibre of the country's economic structure. Incontrovertibly, economic offences have serious repercussions on the development of the country as a whole. In State of Gujarat v. Mohanlal Jitamalji Porwal [(1987) 2 SCC 364 : 1987 SCC (Cri) 364] this Court, while considering a request of the prosecution for adducing additional evidence, inter alia, observed as under: "5. ... The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to book. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view whitecollar crimes with a permissive eye unmindful of the damage done to the national economy and national interest."

16. Thus, taking into consideration the statements of several witnesses specifically referring to the role of the Applicant and the bank account statements reflecting receipt of substantial amounts by way of commission in favour of the Applicant, I am not inclined to exercise discretion under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 in favour of the Applicant. This is not a fit case for grant of anticipatory bail. The custodial interrogation of the Applicant appears necessary having regard to the magnitude of the fraud involving several crores of rupees. The conspiracy allegedly hatched by the Applicant in connivance with the owners of the Company can be effectively unearthed only through custodial interrogation.

17. The application is, therefore, devoid of merits and is accordingly rejected.

[MEHROZ K. PATHAN, J.]