IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.1054 OF 2026

Niru Jaysukh Sakariya : Applicant
Versus
State of Maharashtra : Respondent.

Mr. Prashant Pandey a/w Mr. Dinesh Jadhwani, Riddhima Mangaonkar i/by W3Legal LLP for the Applicant.
Mrs. P P Bhosale, APP for the Respondent/State.

CORAM : ASHWIN D. BHOBE, J.

DATED : 27 APRIL 2026

PC:-

1. Heard, Mr. Prashant Pandey, learned Advocate for the Applicant and Mrs. P. P. Bhosale learned APP for the Respondent/State.

2. Applicant is before this Court under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023, apprehending arrest in connection with Crime bearing FIR No. 1232 of 2024 dated 28 December 2024, registered with the Vartak Nagar Police Station (impugned FIR) for offences punishable under Sections 420, 406, 409 r/w 34 of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 .

3. The case of the prosecution is that from the month of May 2020 to January 2024, the Applicant, along with her husband and other co-accused, in conspiracy and in furtherance of their common intention, lured several Investors by floating a scheme prepared by the Sudhirbhai Kothadia (main accused). On the basis of the assurance and representations to Investors of monthly returns of 2 to 10.5 per cent, confidence was such that Investors were earned and they were induced to part with large sums. The case of the prosecution is that the Financial Establishment and the Accused defrauded the Investors by fraudulent means to the tune of Rs. 20,44,50,000/-. Based on the complaint filed by the Investors, the impugned FIR was registered.

4. Mr. Prashant Pandey learned Advocate for the Applicant, submits that the Applicant is a partner in three (3) LLPs. To clarify, he submits that although the Sessions Court, in its order, referred to the Applicant as a Director, the Applicant is in fact a partner in the three (3) LLPs. He submits that the Applicant's involvement in the present crime is due to the transfer of Rs. 5,00,000/- of the amount deposited by the Investors, to her account by the said LLPs. He submits that the Applicant has a dispute with her co-accused husband (Jaysukh Sakariya). He submits that the Applicant has filed proceedings under the Protection of Women from Domestic Violence Act, 2005. He submits that the Applicant is a single mother of a twelve (12) year old child. He submits that the Applicant is no longer a partner in the three (3) LLPs, effective from 3rd April 2024. He submits that the Respondent No.1 to circumvent the decision of the Hon'ble Supreme Court in the case of *Satender Kumar Antil Vs. Central Bureau of Investigation and Anr.*[1] has mischievously added Section 409 of the Indian Penal Code.

5. Mrs. P. P. Bhosale, learned APP for the Respondent/State, by referring to the impugned FIR, submits that the Applicant is named in the FIR as being involved in the affairs of the three (3) Limited Liability Partnership (LLP). She further submits that the impugned FIR specifically attributes to the Applicant the role of inducing various investors/depositors to invest in the Financial Establishments (i.e. the LLP's of which the Applicant is a partner) on the promises/assurances of huge returns, to be precise, huge monthly returns of 2 to 10.5 per cent. She submits that the Applicant, despite being issued notice under Section 35(3) of the BNSS, did not comply with the said requisition. She submits that the Applicant's husband is absconding and that the Applicant has avoided investigation. She submits that various other investors are coming forward with cases of being defrauded by the Applicant and the other Accused. She submits that the investigation reveals that the amount defrauded by the Accused from investors in the crime is much more than Rs. 20,44,50,000/-. She submits that the Applicant's custodial interrogation is required in this case to unearth the larger conspiracy. She therefore opposes this Appliaction.

1 (2022) 10 SCC 51

6. Mr. Prashant Pandey, learned Advocate for the Applicant, in response to the submissions of Mrs. P. P. Bhosale, learned APP, regarding the Section 35(3) BNSS notice, submits that the said notice was not served on the Applicant, as it was issued to the earlier residential address, where the Applicant does not presently reside, in view of domestic violence proceedings with her husband. He by referring to the decision in *Satender Kumar Antil* (supra) submits that the Section 35(3) BNSS notice was not served on the Applicant in person. He further submits that the Applicant is not named as an Accused in the "Accused column" of the impugned FIR.

7. Perused the records.

8. The impugned FIR and the submissions of Mr. Pandey indicate that the Applicant was associated with the three (3) LLP's {a "Financial Establishment" under the provision of Section 2(d) of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999)} in the capacity as a partner. Impugned FIR alleges the Applicant to have and / or been a party to inducing gullible Investors to invest amounts on false promises and assurance of high returns. Further, the Applicant has received Rs. 5,00,000/- from the amounts invested by the Investors, which amounts the Investors were made to part with based on assurances/promises as more particularly referred to in the impugned FIR.

9. The impugned FIR refers to the Applicant as having met investors, offered to arrange air travel to Ahmedabad, and represented to investors that if they invested in the schemes floated by the Accused, they would get huge returns on such investments.

10. Mr. Prashant Pandey, though contented that the name of the Applicant does not figure in the "Accused Column" of the impugned FIR, he does not contest the fact that reference to the role of the Applicant is found in the impugned FIR.

11. The impugned FIR specifically assigns the Applicant a role in relation to promises made, inducements and investments obtained from Investors. Mrs. P P Bhosale, learned APP has submitted that the Applicant has avoided investigation. The impugned FIR alleges that the Accused have duped the Investors out of their hard-earned money and savings.

12. Considering the nature and gravity of the allegations which pertain to an economic offence of some seriousness and the nature of the transaction, a prima facie case against the Applicant is made out. Further, the Applicant has been avoiding investigation. No case for any indulgence is made out.

13. In view of the above, Anticipatory Bail Application No.1054 of 2026 is rejected.

(ASHWIN D. BHOBE, J.)