



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

CRIMINAL REVISION APPLICATION NO. 215 OF 2025

Rajesh S/o. Tarachand Bansod,
Aged about 45 years, Occ: Business,
R/o. Flat No. 1302, Royal Christ
Apartments, Dhantoli, Nagpur. **APPLICANT**

Versus

State of Maharashtra,
Through Police Station Officer,
Sitabuldi Police Station, Nagpur. **NON-APPLICANT**

Mr. A.A. Naik, Senior Advocate a/b Mr. S.P. Bodalkar &
Mr. G.S. Gour, Advocates for the Applicant.
Mr. A.M. Joshi, APP for the Non-applicant/State.

CORAM : URMILA JOSHI PHALKE, J.

RESERVED ON : 18th FEBRUARY, 2026.

PRONOUNCED ON : 05th MARCH, 2026.

ORAL JUDGMENT :-

1. By this Revision, the Applicant challenges the order passed by the Special Court Additional Sessions Judge, Nagpur

below Exh. 29 in Spl. Case No. 411/2024 dated 12.12.2025 by which the Application for discharge is rejected.

2. Brief facts which are necessary for the disposal of the present Revision are as under:

2(i). The present Applicant Rajesh Bansod is the owner of several companies namely Fortune Fisheries, Vision Fisheries and Fortune Aqua, purportedly engaged in fish farming operations. In July 2017, the Complainant Mr. Dhruv Saxena was informed about the Applicant's business venture by his friend Rajnishkumar from Ghaziabad. The Applicant is also operating a website promoting his business. By seeing the said website and by hearing from Rajnishkumar the Complainant came to Nagpur and met the Applicant in his office. As per the allegations, the Applicant presented an elaborate business model involving fish farming through cage culture and promised substantial returns on investment.

2(ii). On 28.06.2012, The Assistant Commissioner of Fisheries, Nagpur granted fishing rights contract at Umri Water Tank to Adarsh Matsya Vyavsay Sanstha Maryadit for a period

of 4 years. On 12.01.2015, the partnership deed was executed between Adarsh Matsya Vyavsaya Sanstha Maryadit and the Applicant for development and management of Umri Water Tank. On 09.09.2016, another agreement entered between Adarsh Matsya Vyavsaya Sanstha Maryadit and the Applicant through Fortune Fisheries for cultivation of Zinga (Lobster) seeds on 34 Hectares of water body at Mouza Khandala. On 21.12.2016, Maharashtra Fisheries Development Corporation Ltd., awarded tender bearing No.69 for cage culture fish farming at Pench Water Body to the Applicant's proprietorship firm i.e. Fortune Fisheries for a period of 7 years. On 15.02.2017, Maharashtra Fisheries Development Corporation Ltd., awarded another tender bearing No.22 for cage culture fish farming at Pench Water Body to the Applicant's proprietorship firm Fortune Fisheries for a period of 7 years. On 26.03.2017, the agreement executed between Maharashtra Fisheries Development Corporation Ltd., and the Applicant for fish cultivation at Pench Water Body for 7 years. During the period of May-November 2017, the Applicant has expanded fisheries business by procuring cages and infrastructure.

2(iii). It is alleged that, the Applicant outlined an investment scheme with graduated returns ranging from 1.5 to 6 times the invested amount depending on the investment tier. The Applicant showed the Complainant various ponds and dams supposedly leased for 15 years and claimed to have installed 1200 cages for fish farming with Government subsidies. Based on the said representation and particularly trusting the Government involvement in the said project, the Complainant and his wife invested a total amount of Rs. 48.85 Lakhs in the Applicant's venture between August and November 2017 through multiple Bank transaction to accounts allegedly controlled by the Applicant. Like the Complainant, various persons have invested considering the returns in the scheme of the present Applicant. Subsequently, it reveals that the Applicant had allegedly misappropriated the invested funds using only a small fraction for the actual business and the majority to acquire personal assets. On demand, the Applicant has given the post dated cheques of Rs. 26,28,245/- to the Complainant and Rs.9,45,925/- to his wife. The cheques returned dishonoured, and therefore, the proceeding was initiated against the Applicant under Section 138 of the Negotiable Instruments Act

(for short “N.I. Act”). Similar complaints have been filed against the present Applicant in Kolkata, Uttar Pradesh and other locations in Mumbai. Thus, it was alleged that the present Applicant by misrepresentation obtained the investments from various investors and thereby committed an offence punishable under Sections 420, 406 and 409 read with Section 34 of the Indian Penal Code (for short “IPC”) and under Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (for short “MPID Act”) and under Section 45 of the Reserve Bank of India Act, 1934.

2(iv). During investigation the Investigating Officer has collected various documents and recorded relevant statements of the witnesses and after completion of the investigation submitted charge-sheet against the present Applicant.

2(v). The present Applicant has preferred an application below Exh.29 before the Special Court under the MPID Act for discharge on the ground that by no stretch of imagination it can be said that the amount which was collected is “deposit”. The said investment was by the investors in the business, and therefore, it cannot be termed as a “deposit” in view of Section

3 of the MPID Act, and therefore, no *prima facie* case is made out against the present Applicant. In view of that, the Applicant be discharged. The said contention is rejected by the Special Court. Hence this Revision.

3. Heard Mr. Naik, learned Senior Counsel for the Applicant, who submitted that the Applicant is a Director. He has obtained the tender for cultivation of Lobsters seeds. The Maharashtra Fisheries Development Corporation Ltd., awarded tender bearing No.69 for cage culture fish farming at Pench Water Body on 21.12.2016 as well as on 15.02.2017 vide tender bearing No.22. The agreement was also executed between the Maharashtra Fisheries Development Corporation Ltd., and the Applicant for fish cultivation at Pench Water Body for 7 years, as the Applicant wanted to expand his business, and therefore, he canvassed his business through his website. As the Complainant came to know about the said business, he met the Applicant and thereafter the agreement was executed in the nature of Memorandum of Understanding (for short “MoU”) between the present Applicant and the Complainant. As per the MoU, the Complainant agreed to invest the amount in his business. As per

the MoU, on investment for 2 years, the Complainant or the investors are not permitted to withdraw the amount and on completion of 2 years they shall be entitled for the profits. Thus, he submitted that, by understanding the terms and conditions, the Complainant has invested the amount.

4. He further invited my attention towards the statements of the witnesses, which shows that, on representation by the present Applicant that investors would get handsome returns, the investors have invested the amount in the business. He also pointed out from the notice which is issued by the Complainant through his Counsel and submitted that, the said notice also shows that the amount was invested in the business, therefore by no stretch of imagination it can be said that it is a “deposit” within the definition of Section 3 of the MPID Act. He also invited my attention towards the letter issued by the Maharashtra Fisheries Development Corporation Ltd., to the Investigating Agency stating that the present Applicant has already purchased the cages to run the business. Therefore, he submitted that there was no intention since inception, and therefore, the offence punishable under Section 420 of IPC is

also not made out. The agreement between the present Applicant and the Maharashtra Fisheries Development Corporation Ltd., also shows that the Applicant entered into an agreement with the said Corporation for cultivation of Lobsters seeds which substantially states that there was intention to run business and the Complainant and other investors have invested the amount in the business. Therefore, the amount which is obtained is at the most is the loan, and therefore, it is not the “deposit” in view of Section 3 of the MPID Act, and therefore, no *prima facie* offence is made out against the present Applicant.

5. In support of his contention he placed reliance on the judgments: *Dr. Anand Rai Vs. State of Madhya Pradesh & Anr. Criminal Appeal arising out of SLP (Crl.) No. 10711/2025, decided on 10.02.2026; Satishchandra Ratanlal Shah Vs. State of Gujarat & Anr. (2019) 9 SCC 148; C. Subbiah Alias Kadambur Jayaraj & Ors., Vs. Superintendent of Police & Ors., (2024) 20 SCC 171; Tuhin Kumar Biswas alias Bumba Vs. State of West Bengal, 2025 SCC OnLine SC 2604; Criminal Application (APL) No. 1209/2024 decided on 03.12.2025;*

Criminal Revision Application No.64/2024, decided on 14.08.2025 and State of Maharashtra Vs. 63 Moons Technologies Limited, (2022) 9 SCC 457.

6. *Per contra*, learned APP for the Non-applicant/State, strongly opposed the said contention and submitted that, the Applicant has floated the scheme and under the said scheme he has obtained deposits from various investors and thereafter investors are duped. Considering the statements of various witnesses, it is crystal clear that, they have invested the amount under the scheme of fisheries. The scheme was floated by the present Applicant to expand the business and thereby accepted the amount, and therefore, it is within the definition of “deposit”. In view of the entire investigation *prima facie* offence is made out against the present Applicant, and therefore, the Revision deserves to be rejected.

7. Before entering into merits of the case, it is necessary to see what are the considerations for considering the application for discharge.

8. It is a settled principle of law that at the stage of considering an application for discharge, the Court must proceed on the assumption that the material which has been brought on record by the prosecution is true and evaluate the material in order to determine whether the facts emerging from the material, taken on its face value, disclose the existence of the ingredients necessary of the offence alleged.

9. The Hon'ble Apex Court in the case of ***State of Gujarat Vs. Dilipsinh Kishorsinh Rao, MANU/SC/1113 2023***, advertent to the earlier propositions of law in its earlier decisions in the cases of ***State of Tamil Nadu Vs. N.Suresh Rajan & Ors., (2014) 11 SCC 709***, ***The State of Maharashtra Vs. Som Nath Thapa, (1996) 4 SCC 659*** & ***The State of MP Vs. Mohan Lal Soni, (2000) 6 SCC 338***, has held as under:

“10. It is settled principle of law that at the stage of considering an application for discharge the court must proceed on an assumption that the material which has been brought on record by the prosecution is true and evaluate said material in order to determine whether the facts emerging from the material taken on its face value, disclose the existence of the ingredients necessary of the offence alleged. This Court in State of Tamil Nadu vs. N.Suresh Rajan and ors, (2014) 11 SCC 709 advertent to the earlier propositions of law laid down on this subject has held:

“29. We have bestowed our consideration to the rival submissions and the submissions made by Mr. Ranjit Kumar commend us. True it is that at the time of consideration of the applications for discharge, the court cannot act as a mouthpiece of the prosecution or act as a post office and may sift evidence in order to find out whether or not the allegations made are groundless so as to pass an order of discharge. It is trite that at the stage of consideration of an application for discharge, the court has to proceed with an assumption that the materials brought on record by the prosecution are true and evaluate the said materials and documents with a view to find out whether the facts emerging therefrom taken at their face value disclose the existence of all the ingredients constituting the alleged offence. At this stage, probative value of the materials has to be gone into and the court is not expected to go deep into the matter and hold that the materials would not warrant a conviction. In our opinion, what needs to be considered is whether there is a ground for presuming that the offence has been committed and not whether a ground for convicting the accused has been made out. To put it differently, if the court thinks that the accused might have committed the offence on the basis of the materials on record on its probative value, it can frame the charge; though for conviction, the court has to come to the conclusion that the accused has committed the offence. The law does not permit a mini trial at this stage.”

10. Thus, the defence of the accused is not to be looked into at this stage when the application is filed for discharge. The expression “the record of the case” used in Section 227 of the Code of Criminal Procedure is to be understood as the documents and materials, if any, produced by the prosecution. The provisions of the Code of Criminal Procedure does not give

any right to the accused to produce any document at the stage of framing of the charge. The submission of the accused is to be confined to the material produced by the investigating agency. The primary consideration at the stage of framing of charge is the test of existence of a *prima facie* case, and at this stage, the probative value of materials on record need not be gone into. At the stage of entertaining the application for discharge under Section 227 of the Code of Criminal Procedure, the Court cannot analyze or direct the evidence of the prosecution and defence or the points or possible cross examination of the defence. The case of the prosecution is to be accepted as it is.

11. In the case of ***Union of India Vs. Prafulla Kumar Samal & Anr., (1973) 3 SCC 4***, the Hon'ble Apex Court considered the scope of Section 227 of the Code of Criminal Procedure. After adverting to the various decisions, the Hon'ble Apex Court has enumerated the following principles:

“(1) That the Judge while considering the question of framing the charges under section 227 of the Code has the undoubted power to sift and weigh the evidence for the limited purpose of finding out whether or not a prima facie case against the accused has been made out.

(2) Where the materials placed before the Court disclose grave suspicion against the accused which has not been

properly explained the Court will be, fully justified in framing a charge and proceeding with the trial.

(3) The test to determine a prima facie case would naturally depend upon the facts of each case and it is difficult to lay down a rule of universal application. By and large however if two views are equally possible and the Judge is satisfied that the evidence produced before him while giving rise to some suspicion but not grave suspicion against the accused, he will be fully within his right to discharge the accused.

(4) That in exercising his jurisdiction under section 227 of the Code the Judge which under the present Code is a senior and experienced Judge cannot act merely as a Post office or a mouth-piece of the prosecution, but has to consider the broad probabilities of the case, the total effect of the evidence and the documents produced before the Court, any basic infirmities appearing in the case and so on. This however does not mean that the Judge should make a roving enquiry into the pros and cons of the matter and weigh the evidence as if he was conducting a trial.”

12. In the case of **Dr. Anand Rai** (supra), wherein also the Hon’ble Apex Court has considered the consideration for discharge application and observed that:

“the established jurisprudence developed under the Cr.PC. on the scope and limits of consideration at the stages of discharge and framing of charge continues to hold the field under the BNSS. The statutory language supports the conclusion that the Legislature has retained the same substantive balance between the rights of the accused and the interest of prosecution, while seeking to impose greater procedural discipline and expedition.”

13. It is further held by referring the earlier decision in para 12, which reads as under:

*“12. **Sajjan Kumar v. CBI, (2010) 9 SCC 368**, which has been relied upon a bench of three judges in **Ghulam Hassan Beigh v. Mohd. Maqbool Magrey, (2022) 12 SCC 657**, formulated the following principles regarding the scope of the above quoted sections:*

21..

(i) The Judge while considering the question of framing the charges under Section 227 CrPC has the undoubted power to sift and weigh the evidence for the limited purpose of finding out whether or not a prima facie case against the accused has been made out. The test to determine prima facie case would depend upon the facts of each case.

(ii) Where the materials placed before the court disclose grave suspicion against the accused which has not been properly explained, the court will be fully justified in framing a charge and proceeding with the trial.

(iii) The court cannot act merely as a post office or a mouthpiece of the prosecution but has to consider the broad probabilities of the case, the total effect of the evidence and the documents produced before the court, any basic infirmities, etc. However, at this stage, there cannot be a roving enquiry into the pros and cons of the matter and weigh the evidence as if he was conducting a trial.

(iv) If on the basis of the material on record, the court could form an opinion that the accused might have committed offence, it can frame the charge, though for conviction the conclusion is required to be proved beyond reasonable doubt that the accused has committed the offence.

(v) At the time of framing of the charges, the probative value of the material on record cannot be gone into but before framing a charge the court must apply its judicial mind on the material placed on record and must be satisfied that the commission of offence by the accused was possible.

(vi) At the stage of Sections 227 and 228, the court is required to evaluate the material and documents

on record with a view to find out if the facts emerging therefrom taken at their face value disclose the existence of all the ingredients constituting the alleged offence. For this limited purpose, sift the evidence as it cannot be expected even at that initial stage to accept all that the prosecution states as gospel truth even if it is opposed to common sense or the broad probabilities of the case.

(vii) If two views are possible and one of them gives rise to suspicion only, as distinguished from grave suspicion, the trial Judge will be empowered to discharge the accused and at this stage, he is not to see whether the trial will end in conviction or acquittal.”

14. With the above principles, if the material in the present case collected during the investigation is discussed there is no dispute to the fact that the present Applicant was involved in the fisheries business. He entered into the agreement with Adarsh Matsya Vyavsaya Sanstha Maryadit for the development and management of Umri Water Tank dated 12.01.2025. Another agreement he entered with the said Sanstha through Fortune Fisheries for cultivation of Lobsters seeds on 34 Hectares of water body at Mouza Khandala. There is no dispute that, Maharashtra Fisheries Development Corporation Ltd., awarded him the tender bearing Nos.69 and 22 dated 21.12.2016 and 15.02.2017 respectively. He also entered into an agreement with the Maharashtra Fisheries Development

Corporation Ltd., for fish cultivation at Pench water bodies for 7 years. As he wants to expand his business he also attempted to receive the investment from the individuals. In response to the said attempt, the Complainant entered into an agreement with him as MoU. As per the terms and conditions of the said MoU, it was mentioned that, the Complainant is willing to invest in the business with the intention to earn handsome profit as committed by the party No.1 i.e. the Applicant, and therefore, part No.2 i.e. Complainant approached and shows interest in the business of party No.1 and offered investment of funds in the said business. The investigation papers further shows that, as per the agreement, the Applicant could not fulfilled the contract though he has purchased some cages but due to some reasons, the said agreement could not be fulfilled and he failed to give returns to the investors, and therefore, investors demanded the amount and he issued the cheques, the cheques were not honoured, and therefore, he is facing prosecution at various places under the provisions of N.I. Act.

15. In the light of the above admitted position, now question is whether the amount invested by the various investors comes within the definition of “deposit”.

16. Now, only question is, whether the allegations levelled against the Applicant establish offence under Section 3 of the MPID Act.

17. Before referring Section 3 of the MPID Act, it is necessary to refer Section 2(c) of the said Act, which provides for definition of term “deposit”, which reads as under :

“2(c) “deposit” includes and shall be deemed always to have included any receipt of money or acceptance of any valuable commodity by any Financial Establishment to be returned after a specified period or otherwise, either in cash or in kind or in the form of a specified service with or without any benefit in the form of interest, bonus, profit or in any other form, but does not include —

(i) amount raised by way of share capital or by way of debenture, bond or any other instrument covered under the guidelines given, and regulations made, by the SEBI, established under the Securities and Exchange Board of India Act, 1992 ;

(ii) amounts contributed as capital by partners of a firm;

(iii) amounts received from a scheduled bank or a co-operative bank or any other banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 ;

(iv) any amount received from,—

(a) the Industrial Development Bank of India,

(b) a State Financial Corporation,

(c) any financial institution specified in or under section 6A of the Industrial Development Bank of India Act, 1964, or

(d) any other institution that may be specified by the Government in this behalf ;

(v) amounts received in the ordinary course of business by way of,—

(a) security deposit,

(b) dealership deposit,

(c) earnest money,

(d) advance against order for goods or services;

(vi) any amount received from an individual or a firm or an association of individuals not being a body corporate, registered under any enactment relating to money lending which is for the time being in force in the State ; and

(vii) any amount received by way of subscriptions in respect of a Chit.

Explanation I.—“Chit” has the meaning as assigned to it in clause (b) of section 2 of the Chit Funds Act, 1982;

Explanation II.— Any credit given by a seller to a buyer on the sale of any property (whether movable or immovable) shall not be deemed to be deposit for the purposes of this clause.”

18. At the same time, definition given under Section 2(d) of “Financial Establishment” is also required to be perused, which states that “Financial Establishment” means any person accepting deposit under any scheme or arrangement or in any other manner but does not include a corporation or a co-operative society owned or controlled by any State Government or the Central Government or a banking company

as defined under clause (c) of section 5 of the Banking Regulation Act, 1949.

19. In the light of the above well settled legal position, if the facts of the present case is taken into consideration, it shows that, as per the allegations against the present Applicant, he has obtained money from various investors as an investment in the business. The MoU executed between the present Applicant and the Complainant shows that, the party No.1 i.e. the Applicant is in the business of fisheries under the name and style as M/s Fortune Fisheries, which is a proprietary concern and he is the sole proprietor of the said business. It further shows that, he is willing to expand the fishery business to en-cash the opportunity of handsome profit from the said business and party no.2 i.e. the Complainant is willing to invest in this business with the intention to earn handsome profit as committed by the party No.1. Hence, party No.2 i.e. the Complainant approached him and shown interest in the business and offered investment of funds in the said business. The agreement further shows that, party No.1 shall provide the net profit of 50% production of every crop till the cessation / closure of the agreement without

fail. It is further agreed that, party No.1 to take the responsibility of running the business successfully and profitably and it was further undertaken by the party No.1 that he shall adhere all compliance which are required for smooth functioning of the said business. Thus, it is apparent from the wording used in the MoU that, under the scheme of expansion of business and on the promise of giving handsome returns, the amount was obtained.

20. On a plain reading of Section 3 of the MPID Act, it is clear that any money received by a financial establishment under any scheme or arrangement, which promises return in cash or in kind, qualifies as a “deposit”. The Section itself carves out specific exceptions, such as amounts received from banks, financial institutions, or as share capital. Apart from these exceptions, all other monies received with an assurance of returns fall within the mischief of the section.

21. In the present case, the prosecution material shows that, several investors were induced to part with their money is under an assurance of handsome returns by the investors. Such promises, made at the time of collecting the money, bring the

transaction squarely within the ambit of “deposit” as understood under the MPID Act.

22. In the present case, the statements of investors and the agreement executed clearly indicate that the investors were lured into handing over their money on the assurance of share in the profits and handsome returns. The nature of the transaction was not that of a genuine commercial business transaction where profits and risks are shared, but rather a unilateral promise of fixed returns irrespective of any actual performance. Such arrangements are exactly what the Legislature intended to include within the definition of “deposit” under the MPID Act, in order to prevent exploitation of small and unsuspecting depositors.

23. The learned Senior Counsel for the Applicant, relied upon judgment in the case of ***63 Moons Technologies Limited*** (supra), wherein the Hon’ble Apex Court dealt with the scope and ambit of “deposit” and “financial establishment” and held as under:

“(i) the expression ‘deposit’ is conspicuously broad in its width and ambit for it includes, not only any receipt of money but also the acceptance of any valuable commodity

by a financial establishment under any scheme or arrangement;

(ii) the money or commodity must be liable to be returned. However, such return need not necessarily be in the form of cash or kind but also in the form of a service, with or without any benefit such as interest;

(iii) it is not necessary that the return should be with the benefit of interest, bonus or profit. Therefore, if the financial establishment is obligated to return the deposit without any increments, it shall still fall within the purview of Section 2(c) of the MPID Act, provided that the deposit does not fall within any of the exceptions;

(iv) the phrase 'valuable commodity' cannot be restricted to only mean precious metals. Agricultural commodities which NSEL trades in will fall within the purview of the term, and

(v) the definition is broadly worded to include even the possession of the commodities for a limited purpose."

24. Thus, the expression "deposit" is conspicuously broad in its width and ambit for it includes, not only any receipt of money but also the acceptance of any valuable commodity by a financial establishment under any scheme or arrangement. The expression 'any' is used in the substantive part of the definition of the expression 'deposit' on five occasions namely;

- (i) Any receipt of money;
- (ii) Any valuable commodities;
- (iii) By any financial establishment;
- (iv) With or without any benefit; and
- (v) In any other form.

25. The Hon'ble Apex Court further explains that, there is nothing in the definition of the term "deposit" to mean that the acceptance of the commodity should be accompanied by a transfer of title to the commodity. Even if, the financial establishment is only in "custody" of the commodity, it would still fall within the purview of the phrase "acceptance of commodity".

26. According to the second ingredient of Section 2(c), the money or commodity must be liable to be returned. However, such return need not necessarily be in the form of cash or kind but also in the form of a service, with or without any benefit such as interest. It needs to be recalled that clause (v) of Section 2(c) states that a deposit of money or commodity made as a security deposit, dealership deposit or an advance amount is excluded from the definition of the phrase "deposit".

27. On going through the entire record and investigation papers, the prosecution case, on the basis of statements of witnesses, revolves around the facts that the Applicant has obtained the investment from various investors to expand the business on promise of giving handsome returns.

The amount which is obtained is not coming under the explanation given under Section 3 of the MPID Act, and therefore, at this stage there is sufficient evidence to attract the offence punishable under Section 3 of the MPID Act.

28. The Applicant is also charged with Section 409 of IPC. Section 409 of IPC specifically deals with criminal breach of trust when committed by a persons who occupy positions of trust such as a public servant, banker, merchant, factor, broker attorney or agent. The essential ingredients of this offence are threefold; (i) there must be entrustment of property or dominion over property to the accused, (ii) the accused must be acting in the capacity of a banker, merchant, broker, attorney or agent, and (iii) there must be dishonest misappropriation or conversion of such property for his own use, or disposal of it in violation of law or the contract governing such entrustment.

29. Coming to the facts of the present case, the record clearly shows that the Complainant and various investors entrusted their money to the Applicant through the scheme under the expansion of the business by luring them for the handsome returns. This entrustment was made on the specific

representation that they would get the handsome returns on investing the said amount. Such an arrangement created a relationship beyond a simple commercial contract. The investors handed over their money to the Applicant and thereby returns were promised which were not given. This aspect is sufficient to attract the offence punishable under Section 409 of IPC.

30. Thus, the entire investigation papers shows that, the amounts are obtained by way of investment in the business on promise of handsome returns, would come under the definition of “deposit” within the meaning and for the purpose of MPID Act.

31. Considering the principles laid down and as far as the discharge application is concerned, the learned Special Court after application of mind rejected the application, I do not find any illegality or error committed by the learned Special Court. After going through the entire investigation papers and material on record, at this stage there is sufficient material to attract Section 3 of the MPID Act. In view of that, the Revision Application deserves to be rejected. Accordingly, I proceed to pass the following order.

ORDER

- i. Criminal Revision Application is **rejected**.

32. Pending application/s, if any, shall stand disposed of accordingly.

(URMILA JOSHI PHALKE, J.)

S.D.Bhimte