

**IN THE HIGH COURT OF MADHYA PRADESH
AT INDORE**

BEFORE

HON'BLE SHRI JUSTICE ANIL VERMA

ON THE 29th OF APRIL, 2022

MISC. CRIMINAL CASE No. 19489 of 2022

Between:-

**MOHIT MANGLANI S/O CHANDRA PRAKASH MANGILANI ,
AGED ABOUT 33 YEARS, OCCUPATION: BUSINESS R/O JAGAT
DEV TALAB ROAD THANE CITY KOTWALI SATNA (MADHYA
PRADESH)**

.....PETITIONER

**(BY SHRI AJAY BAGDIYA, ADVOCATE
AND SHE G.S. CHOUHAN, ADVOCATE)**

AND

**THE STATE OF MADHYA PRADESH STATION HOUSE OFFICER
THROUGH POLICE STATION VIJAY NAGAR (MADHYA
PRADESH)**

.....RESPONDENTS

(BY SHRI SHANJAY KARANJIWALA, GA)

OBJECTOR BY SHRI AMIT BHATIYA, ADVOCATE)

*This application coming on for order this day, the court
passed the following:*

ORDER

Applicant has filed this first bail application under Section 439 of the Code of Criminal Procedure, 1973 in connection with Crime No. 626/2021 registered at P.S - .Vijay Nagar, Indore,

District- Indore (M.P.) for commission of offence punishable under Sections 406, 409, 420, 467, 468 , 471 of IPC and sections 6(1) of M.P. Protection of Interest of Investors Act, 2000

2. As per prosecution story, the applicant Mohit Manglani is the proprietor of the advisory company namely Wealth I.T. Global. The applicant along with Harshit Sharma, Manish Solanki, Gaurav Yadav and Kartik Sharma advised the complainants on investing in stock market in lieu of considerable fee. Complainant Jitendra Patil paid a sum of Rs. 32 lakhs to the company for advisory services., but the applicant' only issued invoices of Rs. 15, 41, 590/- to the complainant Nissar Ahmad has paid an amount of Rs. 6,50,000/- (approximately) to the advisory company. Jayshree paid an amount of Rs. 21,46,927/- Manoj R. Purthan has alleged makes payment of Rs. 2,05,600/- to the company. However, he only has invoices of Rs. 1,88,000/- only. Praveen Grover paid a sum of Rs. 45,40,000)- to the company, bhe doesn't have any evidence to prove the transaction. Ashok has also paid an amount of Rs. 73,500/- to the company of which 25,000/- has been paid back to him. Thus, all the complainants were cheated and the applicant committed breach of trust regarding amount entrusted to him by the complainants. Accordingly, the aforementioned offences were registered and present applicant has been arrested by the police.

3. Learned counsel for the applicant contended that the applicant is an innocent person and has not committed any offence.

The Company has rightly returned back advisory fees to its clients indicating Company's intention. The Company has provided only consultation regarding investments in the stock market. it is upto the investors to make the final decision to invest as per the recommendation of the company, for which: the company, enters into an agreement and the investors are ready for the same. The applicant is in custody since 03/07/2021. Challan has been filed, therefore, no further interrogation is required. The applicant is permanent resident of District-Satna. Under these circumstances, learned counsel for the applicant prays for grant of bail to the applicant. To bolster his contention, he has placed reliance upon the **order dated 21/05/2020 passed in MCRC no. 13086/2020 (Rajkumar Singh Kushwah Vs. State of Madhya Pradesh) and the order dated 26/02/2022 passed in MCRC no. 9381/2022 (Tabrez Khan Vs. State of Madhya Pradesh)**

4. Per-contra, learned counsel for the respondent/State has opposed the bail application by submitting that three co-accused persons are still absconding; SEBI has also opined in this matter that the act of the applicant fraudulent; the applicant is habitual offender and four offences have already been registered against him; therefore, the applicant does not deserve for grant of bail.

5. Learned counsel for the objector has also opposed the application and submitted that the applicant had filed Criminal Revision against the order of framing of charge, which was

dismissed by this Court vide order dated 08/04/2022 passed in CRR no. 2950/2021 and the applicant does not deserve for bail.

6. Heard learned counsel for the parties and also perused the impugned order.

7. After considering all the facts and circumstances of the case and nature and gravity of the allegations as also taking note of the fact that there is evidence available against the applicant in respect of the alleged offence; he is the proprietor of the said advisory company; he has four criminal antecedents and three co-accused are still absconding as well as the evidence available on record, this Court is of the considered opinion that no case is made out for grant of bail to the applicant.

8. Accordingly, present MCRC has no force and is hereby dismissed.

CC as per rules.

(ANIL VERMA)
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MAHANAG

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