IN THE HIGH COURT OF BOMBAY AT GOA
CRIMINAL APPLICATION (ANTICIPATORY BAIL)
NO.24 OF 2026

Mr. Shivaji Kisan Jadhav
Age: 59 years, Occupation: Business,
R/o: F-41, Prakash Housing Society,
Thergaon, Kalewadi Phata,
Pimpri, Pune. ..Applicant

Versus

1. State of Goa,
Through, The Public Prosecutor,
High Court of Bombay at Goa,
Porvorim, Goa.

2. The Police Inspector,
Through Economic Offence Wing Police Station
North Goa, Goa. .Respondents

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Mr. Adwait Bhonde with Mr. R. L. Mate with Mr. Shrinath Mate with Mr. Rohan Desai with Mr. Ashay Priolkar, Advocates for Applicant.
Mr. Pravin Faldessai, Addional Government Advocate for Respondent Nos.1 and 2.

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CORAM : S. G. CHAPALGAONKAR, J.
DATED : 27th AUGUST, 2026.

ORDER:-

1. The applicant seeks pre-arrest bail in connection with Crime No. 8/2025 dated 23.10.2025 registered with Economic Offence Wing Police Station, North Goa for offences punishable under Sections 420, 406, 409, 120B r/w Section 34 of Indian Penal Code as well as Sections 3 and 5 of Goa Protection of Interests of Depositors (Financial Establishment) Act, 1999.

2. The investigation was set in motion on the basis of information given by Mr. Isaac D'Souza alleging that accused companies, namely

Soil Properties and Infra India Limited and Soil Properties and Estate India Limited having their registered offices in Pune, Maharashtra, through their Chairman, Directors, Executives and Branch Managers, dishonestly induced informant and several other investors in Goa during period from 2014 to 2019 to invest in fraudulent Recurring Deposits (RD) and Fixed Deposit (FD) schemes floated by said companies by promising exorbitant returns and giving false assurances. Believing representations, informant and numerous investors invested large sums of money at Goa Branch of companies. Accused thereafter misappropriated funds for personal benefits and fled away without repaying principal amount and promise returns to the informant and other investors, thereby cheated them to the tune of approximately Rs.7,00,00,000/-.

3. The aforesaid information culminated into registration of FIR bearing Crime No.8/2025 against accused companies, Directors, Executives and Branch Manager. The applicant is named as Chairman of those companies, therefore, applicant moved application for pre-arrest bail before Sessions Court at North Goa vide Anticipatory Bail Application No.82/2026, which came to be rejected on 22.5.2026, observing that there are serious allegations against applicant and applicant's physical presence is necessary for interrogation to complete

investigation, so as to identify actual amount embezzled and trace money trail.

4. Mr. Adwait Bhonde, learned advocate appearing for applicant would submit that applicant has been falsely involved in multiple crimes registered in Maharashtra and Goa. The Crime No.317/2025 registered with Police Station Pimpri as well as Crime No.8/2025 registered with Economic Offence Wing, North Goa pertains to one and same transaction. In three FIRs registered at instance of investors from Goa and Maharashtra on same cause of action with Pimpri Police Station, Pune, applicant/accused is already enlarged on bail. The properties of accused are already seized. In Crime No.5/2025 registered with Police Station Goa, applicant was taken into custody on 22.01.2026, after 5 months and 17 days of registration of offence. The offence under Crime No.317/2025 registered with Police Station Pimpri and present crime is based on one and same transaction. Although in present case complaint is lodged on 23.10.2025, for last 7 months Police Station Officer did not bother to take custody of present applicant for investigation purpose. He was taken in custody in FIR No.5/2025. He would submit that for same transaction there could not have been two FIRs, however, intentionally multiple FIRs are registered against applicant. The registration of present FIR itself is illegal. In support of his contentions,

he relies upon observations of Supreme Court in case of ***T. T. Antony Vs. State of Kerala and Others***[1].

5. Per contra, Mr. Pravin Faldessai, learned Additional Government Advocate would submit that Crime No.317/2025 registered with Police Station Pimpri was in relation to investments made in Hariom Multistate Co-operative Credit Society Limited, Chinchwad, Pune. The applicant is one of the Director of said Credit Society, whereas in present case offence is primarily registered against Companies namely Soil Properties and Infra India Limited and Soil Properties and Estate India Limited. The applicant is Chairman of those Companies. Therefore, contention of applicant that both offences are for one and same transaction cannot be accepted. He would submit that applicant extracted money from investors in State of Maharashtra and Goa under different schemes, heads and names, although *modus operandi* is similar, offences are different requiring independent investigation and filing of charge-sheet.

6. Having considered submissions advanced by learned Advocates appearing for respective parties, it can be observed that present bail application pre-dominently takes exception to very registration of FIR in Crime No.8/2025 on the ground that every subsequent information in respect of same cognizable offence or same occurrence giving rise to one or more cognizable offence need not be culminated into registration

1 **(2001) 6 SCC 181.**

of FIR and there can be no second FIR or fresh investigation on basis of such subsequent information. In support of aforesaid contentions, reliance is placed on observations of Supreme Court in case of ***T. T. Antony*** (supra) wherein it has been observed that FIR means earliest and first information of cognizable offence recorded by an officer in charge of police station. It sets criminal law into motion and marks commencement of investigation which ends up with formation of opinion under Section 169 or 170 of Cr.P.C. All other information made orally or in writing after commencement of investigation into cognizable offence, disclosed from facts mentioned in First Information Report, will be statements falling under Section 162 of Cr.P.C. and no such information or statement can be be treated as FIR and entered in the station house diary, again as it would be in effect be a second FIR and the same cannot be in conformity with the scheme of the Cr.P.C.

7. In light of aforesaid proposition of law, if facts of the present case are considered, it is evident that present FIR pertains to investments made by informant and others in companies namely Soil Properties and Infra India Limited and Soil Properties and Estate India Limited. The prime accused are companies and its office bearers. The applicant is Chairman of those companies. So far as Crime No.317/2025 registered with Pimpri Police Station, Pune, *prima facie*, it suggests offence pertaining to investments made by informant in that crime in Hariom

Multistate Cooperative Credit Society Limited, Chinchwad, of which applicant is a Director. It is true that, mode and manner of inducement and siphoning of funds may be same and FIR also makes cursory reference of investment in Soil Properties, however, at this stage it would be difficult to draw inference that it relates to one and same transaction. The thorough investigation would be required to find out if gravamen of charge in both FIRs is in pitch and substance are same and fresh investigation and forwarding of the report would not be necessary.

8. It is trite that, there is statutory right on part of police to investigate circumstance of alleged cognizable crime without requiring authorization from Judicial Authorities. Plenary power of police to investigate cognizable offence may not be unlimited, however, police should have authority to undertake an investigation if cognizable offence is made out. It is possible that, on further investigation, police may reach to conclusion that pitch and substance of previously registered offence is same in subsequent offence under their investigation. In that case, police may seek leave to file additional charge-sheet in earlier matter treating their investigation under Section 173(8) of Cr.P.C. However, at this preliminary stage, particularly while considering application for pre-arrest bail, applicant's contention cannot be accepted.

9. The contents of present FIR are, *prima facie*, sufficient to make out case of serious economic offence involving huge amount of Rs.7,00,00,000/- and large number of victims. The applicant being Chairman of accused Companies, his custodial interrogation would be necessary to find out *modus operandi* and money trail.

10. In result, this court finds no merit in application. Hence application stands rejected.

(S. G. CHAPALGAONKAR)
JUDGE

Devendra/August-2026