

HARSHADA H. SAWANT
(P.A.)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.3933 OF 2025

Yogesh Sharad Kadam .. Applicant
Versus
The State of Maharashtra and Anr. .. Respondents

WITH
INTERIM APPLICATION NO.4432 OF 2025
IN
BAIL APPLICATION NO.3933 OF 2025

Arti W/o. Vinayak Gupte .. Applicant
IN THE MATTER BETWEEN:
Yogesh Sharad Kadam .. Applicant
Versus
The State of Maharashtra and Anr. .. Respondents

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- Mr. Salman Pathan a/w. Mr. Prasad Arun Kamthe, Advocates for Applicant.
- Mr. Yogesh M. Nakhwa, APP for Respondent No.1.
- Mr. Kuldeep U. Nikam a/w. Mr. Jitendra S. Sawant, Advocates i/by Om N. Latpate for Respondent No.2.
- WPC/8069 – Shelar Rani, EOW, Pune City.

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CORAM : MILIND N. JADHAV, J.
DATE : AUGUST 18, 2026

P.C.:

1. Heard Mr. Pathan, learned Advocate for Applicant; Mr. Nakhwa, learned APP for Respondent No.1 – State and Mr. Nikam, learned Advocate for Respondent No.2.

2. This is an Application under Section 439 of Code of Criminal Procedure, 1973 (for short 'Cr.P.C.') corresponding to Section 483 of

the Bhartiya Nagrik Suraksha Sanhita, 2023 seeking Bail in connection with C.R. No.284 of 2023 registered with Sahakarnagar Police Station for offences punishable under Sections 420, 406, 409 read with Section 34 of the Indian Penal Code, 1860 corresponding to Sections 318, 316 read with Section 3(5) of Bhartiya Nyay Sanhita, 2023 and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999.

3. Applicant is arraigned as Accused No.1 in the present Crime. He is seeking release on regular bail by virtue of the present Application. There are 7 Accused persons in the crime and the first contention of Mr. Pathan is that Accused Nos.2 to 4 have been granted bail / Anticipatory bail by this Court and therefore on parity as well as Applicant having been spent 19 months in incarceration and Applicant is ready and willing to cooperate, Applicant should be released on bail.

4. At the first blush, submission appears to be strong but I am not inclined to accept the same, rather reject the same forthwith for more than one reason. Applicant is the owner / Director and was carrying on business in a Company called Season Worlds engaged in providing online services and more specifically focused on investments in stock market, Forex Trading and Crypto Currency. Case of prosecution stems from the fact that Applicant lured investors and more specifically atleast six victims who are before the Court into

making investments in his Company by promising them very high returns to the tune of approximately 14 percent per month. One such investor duly represented by Advocate – Nikam whose name is Dilip Govind Naik is before the Court. He is the Complainant.

5. Investigation by prosecution has revealed that Complainant invested Rs.2.20 Crores of his retirement dues with Applicant – Company some time in July – 2023. However in order to gain his confidence, Applicant gave him return of Rs.2.8 Lakhs in the first month immediately thereafter. Such was the *modus operandi* of Applicant in having lured five another investors to the tune of Rs.5.12 Crores. After the first month all returns dried and investors were left in the lurch to fend for themselves.

6. The First Information Report (for short ‘**FIR**’) was thereafter filed for the offences of cheating. Private Complainant has himself lost Rs.2.17 Crores. Investigation further revealed that none of the other investors have got any returns on their any amounts. The FIR was lodged on 08.11.2023. Investments were taken by the Applicant between February – 2022 and September – 2023 from the victims. Applicant was arrested on 04.01.2025.

7. In this background, Mr. Pathan has vehemently submitted that in view of Accused Nos.2 to 4 having been granted bail / Anticipatory bail, Applicant has made out strong case on parity. I do

not subscribe to the said submission at all. Applicant being Managing Director of the Company called Season World Company virtually lured investors. There is grave possibility that apart from the victims who are before the Court there will be many others also.

8. What is more shocking and which goes to the root of the matter, is the statement of the Applicant. Applicant has audacity to submit that he has invested the amounts received from the victims with some Company in Dubai. The details of the said Company and the names of the person running the said Company in Dubai are given to the prosecution. However, in so far as the present crime is concerned, it is seen that *modus operandi* of the Applicant was to lure gullible investors by promising them high returns in his Company called Seasons Capitalz by showing flow charts of dynamic returns @ 14% per month which translates as a guarantee payout. This 14% per month pay out virtually translates into 168 % returns per annum. Such was the lure which is *prima facie* seen from the material which is accumulated / assimilated by the prosecution which was shown to the gullible investors by Seasons World Captialz by stating that they would be operating in the international currency market.

9. What is crucial is that the Company lured the investors by placing before them an interlock system for getting the clients approved after making provision for the the monthly payouts. As is the

case of Complainant before the Court, he was given a monthly payout of Rs.1.28 Lakhs in order to gain his confidence. Notwithstanding the fact that the Company had provided to the client an exit for withdrawing the invested amount in the system without any restriction from the Company owner, the same was nothing but a ploy by the Company and the Applicant as a point of no return.

10. *Prima facie*, evidence is placed before the Court by Mr. Pathan to the effect that the Dubai Company did not return the investment of the amounts invested by the Applicant and therefore the Applicant was unable to pay his clients. We can understand if there is a business relationship with their clients but here is a case where once the monies are taken by the Applicant's Company, the Applicant has thereafter diversified and introduced the said amount to his group of Companies which are not known even to the Complainant or investors namely Season Worlds Group of Companies comprising of Season Worlds Corporation, Season Worlds Capitalz, Season Worlds Urban Nidhi Limited, Season World Holidays, Season Worlds Developer. Being Managing Director of this Season World Group of Companies, the Applicant therefore cannot shirk his responsibility.

11. Property worth only Rs.87 Lakhs, comprising of two flats belonging to the Applicant has been attached by the prosecution. This itself shows the conduct and the *modus operandi* of the Applicant.

There are no *bonafides* forthcoming from the Applicant either. As a matter of right, the Applicant pleads that he should be released on bail on parity. On the issue of parity, the Applicant cannot have any case. The three persons who have been let out on bail /Anticipatory bail were unfortunately the employees of the Applicant himself and his Company. This is what the Court has considered while letting them out on bail. The substantive material placed by prosecution on record in my opinion is such that the Applicant has cheated gullible investors. It is also equally true that investors should also keep their eyes wide open when they enter into such transactions but it is ultimately the fragility of the human mind that lures them into such investments.

12. In such cases, people like Applicant hold the upper hand. The case of Applicant rather his conduct is not free from doubt at all. There are antecedents against the Applicant and therefore in my opinion, the Applicant deserves to remain in jail. Yesterday i.e. 17.08.2026 when the matter was heard fully and was kept today, an offer was extended to the Applicant to show his *bonafides* to the extent of the case of prosecution and bring back the monies as he had received them by any means. Applicant took advantage of that offer given by the Court after hearing all the parties and today holding his head up high informs the Court that he is not in position but deserves bail on parity.

13. For all the aforesaid reasons and observations, Applicant does not deserve to be let out on bail.

14. Bail Application is dismissed. In view of dismissal of Bail Application, pending Interim Application is also disposed accordingly.

H. H. SAWANT

[MILIND N. JADHAV, J.]

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