IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 1193 OF 2022

Kedar N. Ranade …Applicant
V/s.
State of Maharashtra ...Respondent.

Mr. Sanjeev Kadam i/b Mr. Bhalchandra S. Shinde for the Applicants.

Mr. V.B. Konde- Deshmukh, APP for the Respondent – State.

CORAM : N.R. BORKAR, J.
DATE : 19.10.2022.

P.C. :

1. This is an application under Section 439 of Code of Criminal Procedure, 1860 for grant of bail.

2. The applicant came to be arrested in C.R. No. 778 of 2021 registered at Shahapuri police station, Kolhapur for the offences punishable under Sections 406, 420 read with 34 of he Indian Penal Code, Section 21 of the Banning of Unregulated Depositary Scheme Act, 2019 and Section 3 of Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.

3. According to the complainant, the present applicant persuaded her and others to invest in Bit Coins in Gain Bit Coin Company on the assurance that they would get good returns. It is alleged that on the basis of said representation, the complainant

This order is corrected in pursuance to
speaking to minutes order dated 14.11.2022

and others invested Rs.58,08,000/-, however, after investment, they realised that they were deceived and lost their money.

4. I have heard the learned counsel for the applicant and the learned APP for the respondent- State.

5. The learned counsel for the applicant submits that the only allegation against the applicant is that he conducted Seminars and persuaded investors to invest in Bit Coins. It is submitted that there is no evidence to show that the present applicant conspired with the main accused to cheat the investors. It is submitted that the applicant is in jail for more than nine months. It is submitted that the investigation is over and therefore, further detention of the applicant is not warranted. It is thus submitted that the applicant may be released on bail.

6. On the other hand, learned APP for the respondent – State submits that the present applicant induced the complainant and witnesses to invest in Bit Coins on assurance of good returns. However, no amount is paid to the complainant and the witnesses as assured. It is submitted that considering the nature of offence the applicant may not be released on bail.

7. Though it appears from the first information report that the present applicant conducted Seminars and persuaded the investors to invest in Bit Coins, however, *prima facie* there appears to be no material that the present applicant was aware of intentions of main accused or that he conspired with them to

cheat the complainant and others. Investigation is over. The applicant is in jail for more than nine months. Considering these facts and circumstances, I am inclined to release the applicant on bail. In the result, the following order is passed.

O R D E R

(i) Bail Application is allowed.

(ii) The applicant be released on bail in C.R. No. 778 of 2021 registered at Shahapuri police station, Kolhapur for the offences punishable under Sections 406 and 420 read with 34 of he Indian Penal Code and Section 21 of the Banning of Unregulated Depositary Scheme Act, 2019 and Section 3 of Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 on furnishing P.R. Bond in the sum of Rs.50,000/- (Rupees Fifty Thousand) with one or two sureties in the like amount.

[N.R.BORKAR, J.]

This order is corrected in pursuance to
speaking to minutes order dated 14.11.2022