IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 3037 OF 2022

Ajay Govind Dodamani ...Applicant.
V/s.
The State of Maharashtra ...Respondent.

Mr.Aniket Nikam i/b Mr. Amit Ichan for the Applicant.
Mr. V.B. Konde- Deshmukh, APP for the Respondent – State.

CORAM : N.R. BORKAR, J.
DATE : 1.12.2022.

P.C. :

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

2. The applicant came to be arrested in C.R. No.27 of 2022 registered at Rajarampuri police station, Kolhapur for the offences punishable under Sections 406, 420 read with 34 of the Indian Penal Code and Section 21 of the Banning of Unregulated Depository 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 him to invest in Bit Coins in Goan Games Online Services Private Limited on the assurance that he would get good returns. It is alleged that on the basis of said representation, the complainant invested Rs.10 Lakhs, however, after investment, he

realised that he was deceived and lost his 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 applicant was working as a Manager with Company in question. 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 to invest Rs. 10 Lakhs in Bit Coins on assurance of good returns. However, the present applicant and other co-accused misappropriated the said amount. 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 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. 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.27 of 2022 registered at Rajarampuri police station, Kolhapur for the offences punishable under Sections 406, 420 read with 34 of the Indian Penal Code and Section 21 of the Banning of Unregulated Depository 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.]