IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 908 OF 2024

Ankush Mohan Lipare ..Applicant

Versus

The State of Maharashtra ..Respondent

Mr. Kedar J. Patil a/w. Sakshi Kadam, Sachin Mane and Pratik G. Tare for Applicant.

Mr. Avinash A. Naik, APP for State/Respondent.

CORAM :- SARANG V. KOTWAL, J.
DATE :- 23 APRIL 2024

P.C. :-

1. The Applicant is seeking his release on bail in connection with C.R.No.304 of 2023 registered at Ichalkaranji police station, Kolhapur, on 30.08.2023, under sections 420, 406, 409, 506 and 120-B, r/w. 34 of the Indian Penal Code and U/s.3 and 4 of The Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (for short 'MPID Act'). The applicant is arrested on 03/10/2023 and since then he is in custody.

2. Heard Mr. Kedar Patil, learned counsel for the applicant and Mr. Avinash Naik, learned APP for the State.

3. The F.I.R. is lodged by one Pandharinath Mahajan on 30.08.2023. He has stated that, he was knowing one Vyankatesh Bhoi. He approached the informant along with the other accused Chetan Mohire, Pranali Mohire and Pragati Solankure. Vyankatesh told the informant that if he invested in GDCC Crypto currency, he could get good returns; to the extent that he could get double the amount of his investment within one year. The rate of crypto currency was Rs.3300/- at that point of time and when it was to be launched, it was expected that it would be worth Rs.1 lakh. It would be launched on 25.12.2022. It is alleged that, all the accused induced him to invest in that crypto currency. One seminar was arranged at Ichalkaranji in October 2011. The informant was invited for that seminar. The informant along with his friend attended the seminar. Apart from these accused, one Irfan Sayyad was present there. Ajay Gaikwad and Priti Bhoi were introduced to the informant. There were many persons at the seminar. They were told about the crypto currency and the scheme of investment

therein. It is further alleged that the informant paid all these accused for investment. In all, he paid Rs.24,70,905/-. His friends and acquaintances also paid money for investment. The total investment of the persons mentioned in the F.I.R. including the first informant was to the tune of Rs.37,30,905/-. After that, the money was not refunded and no amount was returned on the investment. The victims were cheated. On this basis the F.I.R. was lodged.

4. The investigation was carried out. During the investigation, the applicant was arrested on 03.10.2023, as mentioned earlier. Since then he is in custody. The prosecution story is reflected in the charge-sheet where it is summarised in column No.17. After reproducing the allegations in the F.I.R. it was further mentioned that, there were other victims and witnesses whose statements were recorded and the total amount revealed at the time of filing of the charge-sheet was to the tune of Rs.12,39,81,858/-. Names of other victims were revealed, but their statements were not recorded till the filing of the charge-sheet. There was a reference to another offence registered at Jalna police

station vide the C.R.No.28 of 2023 on the similar allegations under the similar sections. In that offence, there were many other investors. They were more than 37000 investors as was revealed from the website and the police could trace 142 investors. The amount involved was more than Rs.20 crores. As far as, present F.I.R. in respect of GDCC is concerned, the charge-sheet mentions that name of that crypto currency was Global Digital Cluster Coin (GDCC). It was started on Ethereum Blockchain in 2016. The main accused Irfan Sayyad had created about eight websites. One of them was closed. They had taken investment to the tune of more than Rs.12 crores as mentioned earlier.

5. Learned APP has filed the affidavit in reply of the Deputy Superintendent of Police and the investigating officer Suvarna Patki highlighting the role played by the present applicant. There is a reference to the witness Manoj Kamlakar who had invested an amount of Rs.1,20,000/-. He had paid that amount to the present applicant. It is further mentioned in the affidavit that, about 40 to 50 persons have invested Rs.30 lakhs to Rs.35 lakhs through this applicant, but he has not provided further

details.

6. Learned counsel for the applicant invited my attention to Exhibit-C annexed to the affidavit in reply filed by the investigating agency. It is an Email sent by the said witness Manoj; wherein, he has stated that, he had received back his amount which he had invested in GDCC coins and there was no connection of the present applicant in that behalf. He had made this complaint through misunderstanding. Learned counsel further submitted that, as far as the allegation of investment with the applicant's brother is concerned, as per the e-mail sent by the said witness he had no grievance regarding any such amount. In any case, it is a separate matter which can be explained by the applicant's brother Abhijit.

7. Learned APP, in response, submitted that the e-mail sent by Manoj shows that the applicant had put pressure on him and, therefore, this e-mail was sent.

8. I have considered these submissions. During the entire investigation, the only allegation with some material mentioned in

the affidavit is in respect of the amount of Rs.1,20,000/- which was invested by the witness Manoj through the present applicant. Learned APP categorically states on instructions that there are no other allegations against the present applicant. The applicant is already is custody since 03.10.2023. The charge-sheet against him is already filed. There is a debatable e-mail sent by the said witness Manoj that said amount was already refunded to him. In any case, considering the entire scope of investigation, a very minor role is attributed to the present applicant; which is also doubtful. There is no supporting material in respect of the allegation that the applicant had induced 40 to 50 persons to invest Rs.30 lahs to Rs.35 lakhs in that scheme. In this view of the matter, the applicant can be released on bail.

9. Hence, the following order :

O R D E R

(i) In connection with C.R.No.304 of 2023 registered at Ichalkaranji police station, Kolhapur, the applicant is directed to be released on bail on his furnishing P.R. bond in the sum of Rs.30,000/- (Rupees Thirty Thousand Only) with one or two sureties in the like amount.

(ii) The Application is disposed of accordingly.

(SARANG V. KOTWAL, J.)