IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.3064 OF 2023

Ibrahim Mohammadsab Inamdar & Anr. .... Applicants
versus
State of Maharashtra & Anr. .... Respondents

WITH

INTERIM APPLICATION NO.831 OF 2024
IN
ANTICIPATORY BAIL APPLICATION NO.3064 OF 2023

Latif Mehbub Mulla & Anr. .... Applicants/ Intervenors

IN THE MATTER BETWEEN :

Ibrahim Mohammadsab Inamdar & Anr. .... Applicants
versus
State of Maharashtra & Anr. .... Respondents

WITH

INTERIM APPLICATION NO.1572 OF 2024
IN
ANTICIPATORY BAIL APPLICATION NO.3064 OF 2023

Nathaji Atmaram Suryawanshi & Anr. .... Applicants/ Intervenors

IN THE MATTER BETWEEN :

Ibrahim Mohammadsab Inamdar & Anr. .... Applicants
versus
State of Maharashtra & Anr. .... Respondents

…….

- Mr. S. M. M. Owais T. Jahagirdar a/w Vahid Sheikh a/w Abdul Wahab Sheikh, Advocate for Applicants.
- Mr. Vinit A. Kulkarni, APP for the State/Respondent.
- Mr. Prakash Nichani, Advocate for Respondent No.2.
- Mr. Padmanabh D. Pise a/w Sejal A. Hariyan i/b. P. Padmanabh and Associates, Advocate for Intervenor in IA/1572/2024.
- Ms. Devyani Kulkarni i/b. Vikas Kumbhar, Advocate for Intervenor in IA/831/2024.

CORAM : SARANG V. KOTWAL, J.
DATE : 03rd OCTOBER, 2024

P.C. :

1. The Applicants are seeking anticipatory bail in connection with C.R.No.391/2022, dated 17/12/2022, registered with Miraj City Police Station, Sangli, under sections 406, 420 r/w 34 of the Indian Penal Code and under section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act.

2. Heard Mr. S. M. M. Owais, learned counsel for the Applicants, Mr. Prakash Nichani, learned counsel for the Respondent No.2, Mr. Padmanabh D. Pise and Ms. Devyani Kulkarni - learned counsel for Intervenors and Mr. Vinit A. Kulkarni, learned APP for the State.

3. The FIR is lodged by one Sadik Kochargi. He has stated that he was in the business of handlooms. He was knowing his friends Osama Latif Mulla and his father Latif Mulla. In January 2022 Latif Mulla introduced him to both the Applicants and one Abdul Inamdar. At that time, the Applicants told the informant that they were trading in Crypto Currency by the name Coito Token and that they were getting handsome profit for the investors. They told the informant that many investors had invested in their scheme. The informant was told that the invested amount was doubled within three months. The informant decided to trust them and invested in the scheme. On 05/01/2022, he gave Rs.1 lakh in cash to both the Applicants. He was accompanied by one Naeem Jangle and Abul Mujawar. At that time, he was given a promissory note mentioning that he would get double the amount on his investment. It was signed by both the Applicants and the third accused Adbul Inamdar in front of witnesses. At that time, the Applicant No.2 Jasmine told the informant to download an application named the Trust Wallet on his mobile phone. It was downloaded. Then the

Applicants prepared an ID for that wallet. The informant collected the amount of Rs.11 lakhs. He paid that amount to both the Applicants on 16/01/2022 in cash. He downloaded 11 Trust Wallets on different mobile phones and got his IDs generated on them. From 18/01/2022 some crypto currency was shown to be deposited on all these IDs. On that day itself, the Applicants and the third accused had given him a promissory note. Out of those 12 IDs, one ID on the mobile phone of Sahil Mujawar was deleted.

4. On 22/02/2022, a seminar was arranged at Hotel Sayaji. The informant and his friend attended that seminar. Both the Applicants explained what was crypto currency and as to how the investment in crypto currency would be beneficial to the investors. The investors were asked to meet the Applicants for investment at Guruvar Peth, Miraj. The FIR further mentions that the informant did not get any returns on his investment. In May 2022, the Applicant Jasmine told the informant to deposit all the tokens on the Trust Wallet with Osama Mulla. But even thereafter he did not get any returns. He lost Rs.12 lakhs.

Similar to the informant, Naeem Jangle lost Rs.13 lakhs, Bandenawaj Mujawar lost Rs.14 lakhs and Sambhaji Jadhav lost Rs.22 lakhs. Thus, to the knowledge of the informant, investment of Rs.61 lakhs was misappropriated by the Applicants and the third accused Abdul Inamdar. On this basis, the FIR was lodged. The investigation was carried out. It is still ongoing and the statement of certain other investors were also recorded during the course of investigation.

5. Learned counsel for the Applicants submitted that the Applicants have returned Rs.26 lakhs to Latif Mulla. They had made a complaint before DCP on the allegations that Latif Mulla was harassing them. He submitted that one of the investors who is also an Intervenor, Nathaji Suryawanshi, has supported the case of the Applicants and according to this Intervenor, those promissory notes given to him were forged promissory notes and they did not have the genuine signatures of the Applicants. He made a submission on instructions that the total investment accepted by the Applicants was Rs.1.3 Crores, out of which Rs.48 lakhs were returned in cash, Rs.26 lakhs were returned in

cheques and in addition Rs.21 lakhs were returned to the Intervenor Nathaji Suryawanshi. He submitted that therefore there was no intention to cheat or misappropriate the amount. He submitted that the stand taken by Nathaji Suryawanshi shows that it is Latif Mulla, who has misappropriated the investments and therefore, the Applicants be protected.

6. Learned counsel Ms. Kulkarni for the Intervenor Latif Mulla submitted that he had not devised that scheme. He had recommended the scheme to other investors. The Applicants have misappropriated his own investment and the investment of other investors, who were many in numbers.

7. Learned counsel Mr. Pise appearing for the Intervenor Nathaji Suryawanshi states that the stand taken by the Applicants pertains only to the 4 promissory notes, which were given to him. He is not aware of the promissory notes given to the other investors.

8. Learned APP opposed these submissions and of the learned counsel for the Applicants. He produced the statements

of 7 other investors before the Court. Learned APP on instructions states that the total investment misappropriated by the Applicants was to the tune of Rs.2,47,55,300/-. He submitted that the scheme was fraudulent and none of the investors who have approached the police was given any returns as promised and all their investments were misappropriated. The amount involved is huge. There was definite fraudulent intention behind the scheme and therefore, protection of anticipatory bail order may not be granted to the Applicants.

9. I have considered these submissions. In the past, on a few occasions, adjournment was sought by the Applicants on the pretext of settling the matters with the investors. However, it appears that it was only an attempt to take time. Therefore, I have heard the parties on the merits of the matter and I have considered their submissions.

10. The FIR speaks for itself. There is a definite and deliberate inducement made to the first informant. Big amount was taken from him and his friends. It was misappropriated.

There are statements of other witnesses recorded by the investigating agency. They are as follows:

(i) Bandenawaj Mujawar had supported the allegations in the FIR. He had stated that in October 2021, both the Applicants had explained their scheme and that they needed 11 mobile phones for creating 11 IDs. He had given Rs.11 lakhs in cash. He was to get the double amount within three months from February 2022. He had also made a reference to the seminar and the representation made by the Applicants in the seminar. He had invested Rs.3 lakhs more. Thus, he had invested Rs.14 lakhs, which were misappropriated.

(ii) Similar is the statement of Firoz Jangale, who had invested Rs.11 lakhs and had lost that amount.

(iii) Sambhaji Jadhav had invested Rs.11 lakhs.

(iv) Vivek Paldiya had invested Rs.2 lakhs.

All of them had lost their amount. Latif has given his statement. He had invested Rs.1,52,55,300/-. That amount was misappropriated. According to him, that amount was initially given for taking Franchisee of one Hotel Albaik. But he was not given that Franchisee and instead he was asked to invest in the crypto currency scheme.

11. Thus, all these statements show that the entire scheme was fraudulent. The investors have lost their money. The offence is serious. The Applicants' custodial interrogation is necessary to find out the money trail and the modus operandi. Specific roles are attributed to both the Applicants.

12. Considering all these aspects, no case is made out for grant of protection u/s 438 of Cr.P.C. The application is rejected.

13. With the disposal of the Anticipatory Bail Application, the companion Interim Applications for intervention are also disposed of.

(SARANG V. KOTWAL, J.)