**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

BAIL APPLICATION NO.1982 OF 2024

Shrikant S/o. Dnyanoba Gitte,
Age: 27 years, Occu.: Education/Agri.,
R/o. Labh Nagar, Malegaon Road,
Nanded. … Applicant

Versus

The State of Maharashtra
Through Police Station Shivaji Nagar,
Nanded. … Respondent

**WITH
CRIMINAL APPLICATION NO.57 OF 2025 IN BA/1982/2024**

Shubham S/o Milind Tompe
Age: 27 years, Occ.: Unemployed,
R/o. Jaihind Park, CIDCO,
Nanded,Tq. & Dist. Nanded … Applicant
(Informant)

Versus

1. The State of Maharashtra
Through Police Station,
Shivajinagar, Nanded.

2. Shrikant S/o. Dnyanoba Gitte,
Age: 27 years, Occu.: Education/Agri.,
R/o. Labh Nagar, Malegaon Road,
Nanded. … Respondents

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Mr. S.S. Thombre, Advocate h/f Mr. J.M. Murkute, Advocate for Applicant
Mr. N.D. Batule, APP for Respondent – State
Mr. D.M. Shinde, Advocate for Informant for assist to APP

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CORAM	**:**	**ABHAY S. WAGHWASE, J.**
RESERVED ON	**:**	**04 APRIL 2025**
PRONOUNCED ON	**:**	**08 APRIL 2025**

PER COURT :-

1. Applicant seeks enlargement on regular on account of arrest of the applicant in Crime No.0003 of 2024, registered with Shivajinagar Police Station, District Nanded for offences punishable under Sections 406, 409, 420, 467, 468, 471, 506 of the Indian Penal Code (IPC).

2. Criminal Application No.57 of 2025 is filed by the informant seeking permission to assist APP. For the reasons mentioned in the application, the applicant is permitted to assist APP. The application is accordingly disposed of.

3. Learned counsel for the applicant pointed out that applicant is arrested in above crime on 03.01.2024. That, there are allegations of inducement to complainant and others for investment. According to learned counsel, in fact, after making all scheme known, complainant and others invested the amount to be further invested in share market. That, there was no cheating or misappropriate or suppression. That, after getting the knowledge of the entire scheme, complainant and others had consented to invest. That, there was no promise of huge returns, as alleged in the complaint. That, even the present applicant has also invested in the share market on his own. That,

because of, as share market went down, there was loss. However, according to learned counsel, whatever was possible, that much amount was raised and even returned to complainant and others. That, there was no intention to cheat as alleged. That, applicant is behind the bars since January 2024. That, now investigation is over, and entire investigation pertains to documentary evidence. That, charge-sheet is filed on 29.02.2024. That, no more further recovery or discovery is shown to be made at the instance of applicant. Learned counsel submitted that as regards to complainant is concerned, the applicant has already executed sale deed to show his *bona fides.* Resultantly, for all above reasons, as applicant is ready to abide by all and any conditions imposed by this Court, therefore, he urges for grant of bail.

4. Learned APP opposed on the ground that, apart from cheating, there was false assurance of giving handsome returns with higher rate of interest. That, complainant and others lured to invest their hard-earned money. Learned APP submitted that, essential ingredients for attracting the provisions of MPID Act were available. That, on 10.10.2024, this Court, in Bail Application No. 1596 of 2024, had refused bail to the applicant,

even though the applicant was ready to deposit Rs. 29,00,000/-. That, the said amount is not paid, and even there is no change is circumstances. Therefore, for all above reasons, learned APP opposes the bail application.

5. Learned counsel for informant also opposed on the ground that, only on false assurance of huge returns amount was made to be invested, not in share market, but in company, which was subsequently closed. That, huge amount has been invested and misappropriated, and applicant is solely responsible for the same. That, yet Rs.52,00,000/- are dues towards applicant. For all above reasons, he opposes the bail application.

6. Heard. Perused the papers. FIR dated 03.01.2024 is at the instance of one Shubham Tompe. The sum and substance of his report is that, informant gets acquainted with the present applicant through his friend Vaibhav and their acquaintance grew into friendship. He claims that, present applicant introduced himself as the owner of Deepdive IP Consultance Services Pvt. Ltd. Pune, and told that, Vaibhav Kakde, Akshay Varpade, Ram Musale, Prashan Ingole, Om Mangnale, Vaibhav Jogdand, Sachin Chadolkar, Balasaheb Telang, Prashand Nikam,

Krushna Kadam, Om Kulkarni and Satyam Ambekar all resident of Nanded, had invested in the company and had received handsome returns. He was also shown the website of the said company on Google, and therefore, the informant believed him. Accordingly, applicant had executed an agreement, and informant has invested Rs.53,00,000/- and transferred it into the account of the present applicant, whereas his brother also transferred Rs.17,00,000/-. Amounts were raised from relatives and were invested as directed by the applicant. Further, the informant claims that since February 2023, even though assurances of receiving returns were given, the returns were not received. Therefore, the informant approached the applicant, but the applicant started evading and avoiding, which made the informant suspicious. Whenever he approached the applicant, he was given false assurances. Thus, he realized that he had been cheated

7. The informant and his brother both invested Rs. 70,00,000/- by transferring the amount into the account of the present applicant. On above report, investigation has been conducted, and according to learned APP, it has revealed that company is already closed and amount was never invested in the

share market. Thus, *prima facie*, it appears to be a huge economic fraud involving the misappropriation of funds, under the pretext of investing in the share market with the assurance of huge returns. However, the investment was allegedly made in the name of a company that was said to be owned by the present applicant, which was later on found to be closed.

8. Therefore, considering the magnitude of the huge economic fraud, though the investigation is complete and the charge-sheet is filed, this Court is not in favour of the applicant to grant relief. Hence, the following order:

ORDER

Bail Application is rejected.

ABHAY S. WAGHWASE,
JUDGE

S P Rane