IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO.334 OF 2025

Chhagan S/o Jahangir Padvi,
Age: 57 years, Occu.: Service,
R/o. Navvishva Row House No.4,
Survey No.233-B, Dindori Road,
Kala Nagar, Nashik. … Applicant

Versus

The State of Maharashtra,
Through City Police Station,
Nandurbar. … Respondent

WITH

BAIL APPLICATION NO.344 OF 2025

Vikas Dada Nikam,
Age: 32 years, Occu.: Business,
R/o. Khandaj (Sorate Vasti),
Tq. Baramati,Dist. Pune … Applicant

Versus

The State of Maharashtra,
Through, The Investigating Officer,
Nandurbar City Police Station,
Nandurbar. … Respondent

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Mr. S.B. Paikrao, Advocate for Applicant in BA/334/2025
Mr. D.A. Madake, Advocate for Applicant in BA/344/2025
Mr. S.B. Narwade, APP for Respondent – State

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CORAM : ABHAY S. WAGHWASE, J.
RESERVED ON : 27 MARCH 2025
PRONOUNCED ON : 02 APRIL 2025

PER COURT :-

1. Both applications are heard simultaneously and are answered by learned APP in one group, and therefore, both applications are decided by way of common order, as they are arising out of one and the same crime.

2. Applicants in these bail applications seek grant of regular bail on account of their arrest in Crime No.0280 of 2024, registered with Nandurbar City Police Station, District Nandurbar for the offences punishable under Sections 420, 406, 409, 120-B read with Section 34 of the Indian Penal Code (IPC) under Section 3 and 4 of the M.P.I.D. Act.

3. Learned counsel for the applicant in BA/334/2025 would submit that applicant is arrested on 10.07.2024. That, he was merely working as an agent. That, main allegations are directed against one Sachin Dongre and Madan Padvi. Applicants' name appeared in the statements of Hansraj Padvi and Dilip Valvi, they both have stated that, amounts were transferred into the applicants' accounts. However, source of the account is the account of one S.P.V.S Company. Learned counsel reiterated that the present applicant has nothing to do with the said company and was merely working as an agent. He further pointed out

that, investor Hansraj Valvi had invested Rs.44,83,000/-, but company had already returned the amount of Rs.14,58,000/-. That, now investigation is over, and charge-sheet is already filed in September 2024. That, applicant is behind the bars since more than 6 to 7 months. That, Enforcement Directorate (ED) had already attached the property and accounts of the applicant, and consequently as no further recovery or discovery is shown to be made, learned counsel questioned his continued custody and urges for grant of bail.

4. Learned counsel for the applicant in BA/344/2025 also submitted that applicant is behind the bars since 26.07.2024. That, even his properties and accounts are also attached by ED. Learned counsel took this Court through the summary of charge-sheet, more particularly, page No. 1398, which is the provisional attachment order. According to him, whatever action was contemplated, is already taken. That, even his client is behind the bards since more than 8 to 9 months, and when no recovery or discovery is shown to be made, he seeks grant of regular bail.

5. Learned APP strongly opposed the applications on the ground that huge economic offence has been committed. That,

both the applicants are beneficiaries of huge amount. That, bank statements are part of the charge-sheet. As regards to applicant in BA/334/2025 is concerned, learned APP pointed out that, he has allegedly committed fraud to the tune of Rs.11,00,00,000/-, and he is the main accused. Learned APP pointed out that retired Government servant and common people were duped and cheated by offering attractive returns on investment. They were lured and forced to invest huge sums of money, and economic fraud was committed. The learned APP pointed out that two accused are still at large and, therefore, strongly opposed the applications.

6. Heard. After considering the above submissions, and on going through the papers, it seems that crime No.0280/2024 is at the instance of one Narsing Phulsing Padvi, and he has reported that, he himself has working in police department. In November 2020, he arranged a social gathering, where it is alleged that his cousin, Madan Padvi, introduced him to Jagatsing Valvi and Vikas Nikam, who propagated an investment scheme with huge returns of 18% within a short span. They were assured that if they did not have money, loans would be granted to them, and thereafter, further investments would be

made in their names, and they would be given handsome returns. Informant claims that, believing above persons, who ran the said scheme with the help of 8 to 9 other persons are named in the FIR, he and other investors invested Rs.3,87,61,000/-. He further claims that, like him, several other people had invested huge amounts with the assurance of handsome returns, but subsequently, the said scheme abruptly stopped, and therefore, the above report was entertained, resulting into the registration of the crime.

7. Thus, sum and substance accusations are that, by assuring huge returns, people were induced and lured to invest their hard-earned money. Persons, who were not having funds, they were extended loans, and further made to reinvest the said loan amount, and then initially they were given returns, but subsequently, there were no payments and hard-earned money and investment of people have been misappropriated. Therefore, this is a huge economic fraud.

8. Considering the submissions made by learned APP that, two of the associates of applicants are still at large, and more particularly, considering the magnitude of the fraud, despite the filing of the charge-sheet and the attachment of properties,

this Court does not consider to fit case for grant of bail. Hence, the following order:

ORDER

Both Bail Applications are rejected.

ABHAY S. WAGHWASE,
JUDGE

S P Rane