



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 458 OF 2025

Nikesh Suresh Shinde,
Age : 32 years, Occu. : Business,
R/o. Pimpalgaon Malavi,
Tq. & Dist. Ahmednagar.

... Applicant.

Versus

The State of Maharashtra,
Through Police Station Officer,
Bhingar Camp Police Station,
Tq. & Dist. Ahmednagar.

... Respondent.

.....
Mr. Rahul R. Karpe, Advocate for Applicant.
Mr. C. V. Bhadane, APP for Respondent - State.

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CORAM : ABHAY S. WAGHWASE, J.
RESERVED ON : 01 APRIL 2025
PRONOUNCED ON : 03 APRIL 2025

ORDER :

1. Applicant seeks grant of regular bail on account of his arrest in Crime No.0466 of 2024 registered at Ahmednagar Camp Police Station, Dist. Ahmednagar for the offences punishable under sections 420 and 406 of Indian Penal Code and under sections 3 and 4 of the M.P.I.D. Act.

2. Pointing to the date of arrest of applicant as 29.06.2024, learned counsel submitted that, informant claims to have invested in

the share market. That, agreements were allegedly made between informant and present applicant. Copies of both agreements are placed on record. That, in fact informant had approached present applicant for investments and there was no false assurance. According to learned counsel, at the most it is the case of cheating for which maximum punishment is seven years. That, M.P.I.D. Act provisions will not be attracted because no deposits were invited. He pointed out that, no FIR was lodged, rather informant was filed private complaint by invoking section 156(3) of Cr.P.C. and thereafter crime has been registered. Learned counsel submitted that, informant has allegedly invested Rs.15,00,000/- at one time and Rs.31,00,000/- at subsequent time. That, applicant has already received Rs.46,00,000/- towards alleged investment in the share market. That, cheques have already been tendered by way of security. Now, investigation is over and charge sheet is already filed in August 2024. Therefore, according to learned counsel, no further recovery or discovery is to be made and entire investigation pertains to documentary evidence, which are already seized by investigating machinery. For above reasons, he urges for grant of bail.

3. Leaned APP opposed on the ground that, informant has been cheated. That, fraud has been played. That, false assurance of good returns were given. That, from the agreements it is clear that,

applicant himself has taken responsibility of good returns. She pointed out that, applicant has merely conducted above business on the strength of Shop Act Licence. That, he had not registered the company for conducting the said business. According to her, provisions of M.P.I.D. Act does get attracted as investments are made by way of deposits. For above reasons, she opposes bail application.

4. Heard. Perused the FIR dated 04.05.2024 is at the instance of one Rajendra Sasane. It is reported that, present applicant approached in December 2020 propagating investments in share market and assured huge monthly returns. It is stated that, applicant assured to take responsibility of the assurances. Believing informant, initially applicant was invested Rs.15,00,000/- and subsequently on 13.11.2021 he invested Rs.31,00,000/-. That, on 28.12.2020 agreement was drawn. That, applicant assured that out of investment, he would get Rs.4,000/- daily returns at the rate of 10%. However, he did not get the money and and subsequently refused to. Therefore, on above report, cheating has been alleged to the tune of Rs.46,00,000/-.

5. Perused annexures. There seem to be an agreement signed by both, informant and applicant. *Prima facie*, it appears that amount so handed over by applicant were invested in share market.

It appears that on assurance of handsome returns, informant has twice invested amount, subsequently, neither he got any return as assured nor his amount was returned and therefore, he lodged FIR.

6. As submitted, whether provisions of M.P.I.D. Act would be attracted or not, would not be the matter that can be tested at this juncture. Investigation is said to be over. Applicant is said to be behind bars since June 2024 i.e. more than nine months. Charge sheet is filed in August 2024 itself and there is nothing to show whether matter is committed, charge is framed and what is the future course of trial. Therefore, taking such uncertainty into consideration and nature of allegations, when no purpose is shown to be achieved by further detention, relief as prayed deserves to be granted. Hence, the following order is passed:

ORDER

I. The application is allowed.

II. Applicant Nikesh Suresh Shinde be released on bail in connection with Crime No.0466 of 2024 registered with Ahmednagar Camp Police Station, Dist. Ahmednagar, on executing Personal Bond of Rs.15,000/- with one surety in the like amount, on the following conditions:

[a] The applicant shall not tamper prosecution evidence.

[b] The applicant shall not leave the area of jurisdiction of the concerned police station till conclusion of trial.

[c] The applicant shall attend the concerned police station twice in every week i.e. on every Monday and Thursday and maintain personal diary of his attendance till committal of case and thereafter, shall regularly attend each and every effective date before the trial court.

(ABHAY S. WAGHWASE, J.)