IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 1477 OF 2025

1. Bhausaheb Vishwanath Walhekar
2. Sandip Dinkar Shirsath

VERSUS

The State Of Maharashtra And Another

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WITH
CRIMINAL APPLICATION NO. 3848 OF 2025
IN ABA/1477/2025

Dipak Arjun Lendal

VERSUS

The State Of Maharashtra And Others

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- Mr. N. B. Narwade, Advocate for Applicant
- Ms. S. P. Jape, APP for Respondent Nos. 1 and 2 - State
- Mr. N. B. Patekar, Advocate for Complainant

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CORAM : MEHROZ K. PATHAN, J.

DATED : 10.12.2025

PER COURT :

1. The applicants have approached this Court seeking anticipatory bail in connection with FIR bearing Crime No. 0778 of 2024, dated 25.09.2024, registered with Shevgaon Police Station, District Ahmednagar, for the offences punishable under Sections 420, 406, 409 of the Indian Penal Code and under Section 3 of the M.P.I.D. Act.

2. It is the case of the applicants that they have been falsely implicated and that they are not named in the FIR. The entire allegations in the FIR revolve around the accused – Ganesh Balu Shirsath, and not the present applicants. It is contended that the applicants had only been included as the said accused in the crypto-currency scheme which they circulated. Any investment allegedly made by the complainants or other investors was after obtaining full knowledge of the scheme, as several seminars were conducted to explain the concept of crypto-currency and the procedure for downloading certain applications. It is therefore submitted by learned counsel for the applicants that no inducement can be attributed to them and hence the ingredients of cheating or criminal breach of trust cannot be made out against them. Learned counsel for the applicants further submits that none of the witnesses, who claim to have invested in the Etherial Coin scheme, have named the present applicants in their statements, and therefore no role can be attributed to them. It is further submitted that the main accused, against whom direct allegations exist, has already been arrested and is behind bars. If protected, the applicants undertake to abide by all conditions imposed by this Court, and since they have no criminal antecedents, they deserve anticipatory bail.

3. As against this, the learned APP and learned assisting counsel for the informant vehemently oppose the application. It is submitted that Applicant No. 2 has one more case registered against him at Shevgaon Police Station, District Ahilyanagar, being FIR No. 258 of 2025 for offences under Sections 406, 409, 420 of the IPC on similar allegations. It is further pointed out that the applicant is absconding even in the said case. It is therefore submitted that if released, the applicants may tamper with the evidence and again commit similar offences, and hence do not deserve bail.

4. I have perused the charge-sheet filed against the arrested accused, which is annexed with the application. In the charge-sheet dated 26.12.2024, the applicants are shown as absconding. Perusal of the remand papers of the arrested accused – Ganesh Balu Shirsath, against whom there are direct allegations in the FIR, dated 07.10.2024, which is a part of the charge-sheet would show that accused Ganesh has specifically attributed the entire modus operandi to Applicant No. 2 – Sandip Dinkar Shirsath and his relative, Applicant No. 1 – Bhausaheb Vishwanath Walhekar, who have floated the Etheral Coin crypto currency with the assistance of Engineers. It is stated by the arrested accused that the applicants had persuaded him to bring investment in the project and that the team led by them conducted seminars at B9 Hotel, Sai Pooja Hotel and other places at Shevgaon, asking people to invest in Etheral crypto-currency. To attract investors, valuable gifts were distributed. The applicants also

conducted online training for global investors and instructed the accused Ganesh to conduct meetings in the villages of Ghotan, Khanapur, Talani and Erandgaon. The applicants further assured the investors that they would receive a 17% return on the invested amount. Initially, such returns were in fact paid to create trust and confidence. However, thereafter the applicants failed to return the amount to the main accused, who, in turn, could not return the money to the investors. It is submitted that none of the investors have named the applicants; however, there is ample material collected so far by the prosecution, including specific statements of Ganesh attributing a role to the applicants in floating the Etheral Coin, inducing investments and transfer of amount from accused Ganesh's account in the account of the applicants.

5. Thus, the ample material collected by the prosecution establishes the involvement of the applicants, warranting custodial interrogation to investigate all aspects of the crime. In my view, this is not a fit case for exercise of the discretionary relief of anticipatory bail. The powers under Section 482 of BNSS are to be exercised sparingly, particularly where serious economic offences are prima facie disclosed. The Hon'ble Supreme Court in **Y.S. Jagan Mohan Reddy v. Central Bureau of Investigation, (2013) 7 SCC 439** and in the companion appeal of **Nimmagadda Prasad v. Central Bureau of**

Investigation, (2013) 7 SCC 466, held that "economic offences constitute a class apart and need to be visited with a different approach in the matter of bail," and that offences involving deep-rooted conspiracies and huge loss to public funds must be viewed seriously in the context of bail. In doing so, the Court also set out relevant bail parameters including the nature of accusations, the evidence, the severity of punishment, and reasonable apprehensions of tampering with witnesses. Considering the nature of allegations and the material collected during investigation, I am not inclined to entertain the present anticipatory bail application.

6. The Anticipatory Bail Application stands rejected and disposed of.

7. The application for assisting the public prosecutor also stands disposed of.

(MEHROZ K. PATHAN, J.)