



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

BAIL APPLICATION NO. 2046 OF 2025

ASFAHAN ZULFEKHARUDDIN SIDDIQUI

VERSUS

THE STATE OF MAHARASHTRA

AND

BAIL APPLICATION NO. 2128 OF 2025

SHOEB KHAN FEROZ KHAN

VERSUS

THE STATE OF MAHARASHTRA

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Advocate for Applicant in BA No.2046/2025 : Mr. S.S. Tope

APP for Respondent/State in BA No.2046/2025 : Mr. S.P. Joshi

Advocate for Applicant in BA No.2128/2025 : Mrs. Shaikh Afreen R.

APP for Respondent/State in BA No.2128/2025 : Ms. R.R. Tandale

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CORAM : MEHROZ K. PATHAN, J.

DATE : 27th NOVEMBER 2025

PER COURT :

1. The Applicants – Asfahan and Shoeb, have approached this Court, praying for regular bail in connection with Crime No.146/2025 registered with the Satara Police Station, Chhatrapati Sambhajanagar for the offences punishable under Sections 316(2), 316(5), 318(4), 61(2), 3(5) of the Bhartiya Nyaya Sanhita, 2023 and under Sections 3 and 4 of Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. The case of the prosecution is that the accused nos. 1 to 10 conspired with each other and opened a company by the name MF Grow More Pvt. Ltd. Accused Nos. 1 and 5 came to be appointed as its Directors. They induced the informant and other witnesses to invest in the aforesaid company by assuring handsome returns. Agreements with the investors were executed, and receipts and cheques were issued. Thereafter, the accused obtained further cheques and receipts from the investors and executed new agreements. Thus, they defrauded the investors to the tune of more than Rs. 1.5 Crores.

3. The learned Counsel Mr. Tope for the Applicant/Asfahan in BA No.2046/2025 submits that the Applicant is neither a partner of the company namely MF Grow More Pvt. Ltd., nor has played any active role in commission of the offence. Mr. Tope further submits that the allegations in the FIR would itself show that the entire amounts have been deposited with the main accused Akram Khan who is the son of accused Rehana who is the proprietor of the firm. The accused Rehana is already released on bail by this Court vide order dated 09.10.2025 in BA No.1714/2025. Another accused Basit Khan is also released on bail by this Court vide order dated 09.10.2025 in BA No.1754/2025. He therefore submits that the entire investigation is complete and the charge-sheet has already been filed. Therefore, further detention of the Applicant is not necessary, as the same would amount to a pre-trial punishment.

. Learned Counsel Mr. Tope further submits that there is no

evidence on record collected by the prosecution to show that the Applicant is a partner of the said firm. Even the leave and licence agreement placed on record in the present application shows one Afroz to be a partner of the said firm along with the main accused Rehana, but the name of the Applicant does not appear therein. It is his further submission that the prosecution has also failed to collect any evidence to show that the Applicant was either a director or the company partner. He further submits that the Applicant is a practicing lawyer and had merely conveyed the scheme of the company MF Grow More Pvt. Ltd., run by Rehana and her son Akram Khan, to the complainant so that she might derive some benefits from the scheme. There was no intention on the part of the Applicant to cheat the complainant, as is evident from the FIR itself, which shows that not a single amount was deposited in the account of the present Applicant.

4. It is the submission of the learned Counsel Mrs. Afreen for the Applicant in BA No.2128/2025 that the Applicant/Shoeb is the cousin of the main accused Akram and was only assisting him whenever he went to a visit. However still the Applicant/Shoeb is arrested and made an accused and is behind bars since 09.05.2025. She further submits that since the charge-sheet is already filed, the investigation is complete, the other co-accused have already been released, and the main accused Akram Khan is presently behind bars, the further detention of the Applicant/Shoeb may not be necessary. She further submits that there was no intention on the part of the

Applicant to cheat the complainant as could be seen from the FIR itself that no amount was deposited in the account of the present Applicant.

5. As against this, the learned APP opposes the present applications. He further submits that if the Applicants are released on bail, they may threaten the prosecution witnesses and tamper with the evidence. The applications may therefore be rejected.

6. I have considered the charge-sheet with the assistance of learned Counsels and the learned APP. The perusal of the charge-sheet shows that there is not even a single statement on record to show Applicants were running the said scheme floated by the company MF Grow More Pvt. Ltd. as a partners in the company. The charge-sheet further does not disclose any financial transactions between the Applicants Asfahan and Shoeb and any other investor. The fact remains that the other co-accused, Rehana and Basit, have already been released, even though there were serious allegations against them. The record shows that the agreements executed by the investors and the cheques bear the signatures of Akram Khan and not those of the present Applicants. The agreements also reflect the name of Akram's mother, i.e., the main accused Rehana, but nowhere mentions the name of the present Applicants. There is only allegation that Applicant/Asfahan had asked complainant to meet main accused Rehana and Akram as they are running profitable scheme. The accused Shoeb also appears to be merely assisting Akram in his daily

work. However, these are prima facie observations made only for deciding the present applications. The prosecution would be well within its rights to prove the same by leading evidence before the trial Court.

7. Looking to the nature of the allegations and the material collected by the prosecution, which is now culminated in filing of the charge-sheet, I am inclined to exercise discretion to release both the Applicants on regular bail, subject to the following conditions. Hence, the following order :

ORDER

(a) The Bail Applications are allowed.

(b) The Applicants – Asfahan Zulfekharuddin Siddiqui and Shoeb Khan Feroz Khan, be released on bail on furnishing PB. of Rs.50,000/- (Rupees Fifty Thousands) each with two solvent sureties of the like amount, in connection with Crime No.146/2025 registered with the Satara Police Station, Chhatrapati Sambhajanagar for the offences punishable under Sections 316(2), 316(5), 318(4), 61(2), 3(5) of the Bhartiya Nyaya Sanhita, 2023 and under Sections 3 and 4 of Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, on the following conditions:

(i) The Applicants shall attend the concerned police station as and when called by the Investigating Officer, till framing of the charge.

(ii) The Applicants shall attend each and every date of the

trial Court without fail unless exempted by the trial Court on emergent consideration.

(iii) The Applicants shall not pressurize the prosecution witnesses and shall not tamper with the prosecution evidence, in any manner.

(iv) The Applicants shall submit their Aadhar and PAN Cards to the Investigating Officer and detailed addresses and phone numbers of themselves and two of the near relatives.

(v) A single violation of the conditions, would entitle the prosecution to seek cancellation of bail.

(c) Both the Applications stand disposed of accordingly.

MEHROZ K. PATHAN
JUDGE

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