

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 1586 of 2023**

Abdul Mohamadshah Inamdar @ Naikwadi ... Applicant

versus

The State of Maharashtra Respondent

Mr. S. M. M. Owais T. Jahagirdar along with Mr. Vahid Shaik and Mr. Abdul Wahab Shaikh, Advocate for the Applicant.

Mr. Ashok Gawai, APP for Respondent-State.

Mr. P. V. Nichani along with Ms. Shreya Karhade, Advocate for the Intervenor in IA/825/2024.

Mr. Padmanabh D. Pise i/b. Mr. P. Padmanabh and Associates, Advocates for Intervenor in IA/1568/2024.

Mr. Kiran Magdum, PSI, EOW, Sangli.

CORAM : SHIVKUMAR DIGE, J.

DATE : 25th FEBRUARY, 2025.

P.C. :

1. By this application, the applicant is seeking regular bail in Crime No.391 of 2022 registered with Miraj City Police Station, Dist. Sangli, for the offences punishable under Sections 406 and 420 read with Section 34 of the Indian Penal Code 1860 (for short "IPC") and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act.

2. It is prosecution case that the applicant and accused Nos.1 and 2 induced the first informant and investors to invest amount in cryptocurrency with assurance that they will give him handsome returns

on the said amount. It is alleged that the applicant, accused Nos. 1 and 2 had arranged a seminar in Hotel and asked the investors to invest the amount in cryptocurrency. It is alleged that after investing the amount, the applicant and accused Nos.1 and 2 did not return the said amount along with assured returns.

3. It is contention of learned counsel for the applicant that the applicant has been falsely implicated in this case. The role attributed to the applicant is that he was present when the events were organised and he has signed on the promissory notes. All the invested amount by the first informant and other investors have been transferred in the bank accounts of accused Nos.1 and 2. The applicant is behind bar for more than two years, yet charge has not been framed against him. It may take time to conclude the trial. Hence, requested to allow the application.

4. It is contention of learned APP along with learned counsel for the intervenor that the applicant was a part of group which has cheated the first informant and other investors. In every meeting with the investors, the applicant was present with the accused Nos.1 and 2, it shows his involvement in the crime. If the applicant is released on bail, he may abscond as accused Nos.1 and 2 are absconding. Hence, requested to reject the application.

5. I have heard all learned counsel, perused the charge-sheet.

6. The allegations against the applicant is that he along with

accused Nos.1 and 2 have cheated first informant and investors on assurance of handsome returns on the invested amount. It appears from the statement of the witnesses that every time, the applicant was present with accused Nos.1 and 2 and he has signed on the promissory note.

7. It is contention of learned counsel for the applicant that amount of Rs.25,00,000/- is returned to the investors by accused Nos.1 and 2. Though the applicant was present with accused Nos.1 and 2 at the time of every meeting with the investors but it appears that no amount of investors was transferred in the account of the applicant. To show conspiracy of the applicant in the crime, trial is required. The applicant is behind bar for more than two years, yet charge has not been framed against him. Considering these facts, his further detention is not required and I pass following order :

ORDER

- (i) The applicant be enlarged on bail in Crime No.391 of 2022 on executing P.R.Bond in the sum of Rs.30,000/- with one or two sureties in the like amount.
- (ii) The applicant shall attend the concerned police station once in two months till conclusion of trial.
- (iii) The applicant shall inform his latest place of residence and mobile number immediately after being released and/or change of residence or mobile details, if any, from time to time to the Investigating Officer.

- (iv) The applicant shall not tamper with the evidence or attempt to influence or contact the complainant, witnesses or any person concerned with the case.

The application is allowed in the aforesaid terms and is accordingly disposed off.

8. It is made clear that the above observations are made only for the purpose of granting bail and the Trial Court shall decide the case on its own merits in accordance with law and uninfluenced by the observations made in this order.

9. All concerned to act on the authenticated copy of this order.

(SHIVKUMAR DIGE, J.)