

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

BAIL APPLICATION NO.1061 OF 2024

Vaibhav Vijay Nanavare

...Applicant

Versus

The State of Maharashtra & Anr.

...Respondents

Mr. Aniket Vagal a/w Mr. Kunal Pednekar & Ms. Savvy Kolhekar, for the Applicant.

Ms. S. G. Tendulkar, APP, for the Respondent-State.

Ms. Trupti D. Sonavane, PI, EOW,, Nashik City present.

**CORAM: MADHAV J. JAMDAR, J.
DATED: 27th MARCH 2025**

P.C.:

- 1.** Heard Mr. Vagal, learned Counsel for the Applicant and Ms. Tendulkar, learned APP for the Respondent - State.
- 2.** This is the second Bail Application is preferred under Section 439 of the *Code of Criminal Procedure, 1973*. The first Bail Application bearing Criminal Bail Application No.3426 of 2023 is allowed to be withdrawn by this Court by Order dated 1st February 2024.
- 3.** The relevant details are as follows :-

1	C. R. No.	108 of 2023
2	Date of registration of F.I.R.	27.03.2023
3	Name of Police Station	Mumbai Naka Police Station, Nashik
4	Section/s invoked	406,409,420, 120B of the IPC and under Sections 3 & 4 of the MPID Act, 1999
5	Date of incident	14.03.2022 to 27.03.2023
6	Date of arrest	13.04.2023

7	Date of filing Charge-sheet	17.06.2023
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4. This Bail Application is opposed by the Respondent - State of Maharashtra by filing affidavit dated 31st July 2024 of Mr. Pravin Shriram Chavan, Police Inspector, Economic Offences Wing, Nashik City, District – Nashik, affidavit dated 19th September 2024 of Mr. Irfan Gulab Shaik, Police Inspector, Economic Offences Wing, Nashik City, District- Nashik and the additional affidavit dated 23rd January 2025 of Ms. Trupti Dattatray Sonavane, Police Inspector presently attached to the Economic Offences Wing, Nashik City, District – Nashik

5. The prosecution case is set out in Paragraph No.3 of the affidavit-in-reply dated 31st July 2024 which reads as under :-

"3. I say that the prosecution case in short is as under :-

(a) That the Orig. Complainant namely Pradip Namdeo Mandal has lodged FIR with Mumbai Naka Police Station, Nashik City, Dist. Nashik inter alia stating therein that he is Ex-Serviceman and got to know about one Company namely "Shree Adishakti-Fortune Solution LLP Trade Junction" and "Mahashakti Maya Urban Nidhi Limited" running by Avinash Suryavanshi for trading in shares Complainant decided to invest in the said Company. He went to the Office of Avinash Suryavanshi situated at Flat No. 4, Jamin Apartment, Bodhle Nagar, Nashik-Pune Road, Nashik. There he met accused Avinash Suryavanshi and also met to Esha Jaiswal and Komal. They gave information and Knowledge of Company and explained the scheme floated by their Company and assured high returns on investment such as double of the amount in 11 months. It is the case of the Orig. Complainant that he gone through the pamphlets of the said Company. After thinking the assurance, they gave a huge profit, he invested in all Rs. 20,00,000/- in the aforesaid Company by way of installments. Thereafter, the present Applicant/Orig.

accused given confirmation receipt of Rs. 3,00,000/- but for rest of the amount confirmation receipt had not given by the present Applicant/Accused nor by said Esha Jaiswal and others. It is the case of the Orig. Complainant that from 04.03.2022 to 23.03.2022 he has invested total amount of Rs. 20,00,000/- and other investors also invested their amount. Till August-2022 he received the returns, but from September 2022, no such returns received by him. It is the case of the Orig. Complainant that when he asked to Avinash Suryavanshi (present Applicant/Accused hereinabove) about the returns, at that time Avinash Suryavanshi refused to pay the returns as assured. Hence complainant realized that the present Applicant/Orig. Accused and other Directors of "Shree Adishakti Fortune Solution LLP Company, Trade Junction, Mahashakti Maya Urban Nidhi Limited, Rishab Investment" Company have cheated him and others.

(b) On the basis of the complaint lodged by the Orig. Complainant, offence vide CR No. 108 of 2023 under sections 406, 409, 420 and 120-B of the Indian Penal Code and u/secs. 3 and 4 of MPID Act was registered at Mumbai Naka Police Station, Nashik City, Nashik on 27.03.2023 against Accused namely Avinash Suryavanshi, Mrs. Esha Jaiswal and other Agents and Directors of the said company. The investigation was transferred to Economic Offences Wing, Nashik City, Dist.:Nashik."

6. It is the main submission of Mr. Vagal, learned Counsel appearing for the Applicant that the main accused is accused No.1 – Avinash Vinod Suryavanshi. The Applicant has 5% share in the Shree Adishakti Fortune Solution LLP Company. He submitted that the Petitioner is incarcerated since 13th April 2023 and there is no further progress in the trial. He submitted that in any case as per the case of the prosecution the Applicant's total liability is Rs.1,19,49,875/- and out of that even as per the prosecution case an aggregate amount of Rs.62,37,460/- has already been deposited in the account of about 22 investors.

7. He submitted that the balance amount is about Rs.57,12,415/-. He tenders affidavit dated 27th March 2025 of Mr. Vijay Tatoba Nanavare i.e the father of the Applicant. He submits that the father of the Applicant is willing to give security of his house i.e. 1, Sitai Plot, 97m G N 194A, Mali Colony, Behind T Megha Transport Sharmik Nagar, Satpur, Ashok Nagar, Nashik Maharashtra 422 102 whose value is about Rs.31,58,420/-. He submits that till the disposal of the said Special Case (MPID) No.154 of 2023 no third party interest will be created with respect to the said property. He submits that the said statement is made voluntarily.

8. Mr. Vagal, learned Counsel for the Applicant submits that there are total 9 Accused. Out of the said 9 Accused, Accused No.5 and 6 have been granted bail by the learned Trial Court, Accused No.8 has been granted bail by a learned Single Judge, Accused No.4 has been granted bail by this Court. He submits that accused No.9 has been granted Anticipatory Bail by the learned Trial Court. Thus, out of 9 Accused, 5 Accused have been released on bail.

9. On the other hand, Ms. Tendulkar, learned APP submitted that even taking into consideration the said security there will be shortfall of about Rs.26,00,000/-. She submitted that trial is not progressing as accused No.5 and 6 have filed discharge Applications.

10. Perusal of the record shows that the FIR has been registered on

27th March 2023 and the Applicant has been arrested on 13th April 2023. Although the Applicant is behind bar for about 2 years, there is no progress in the trial and even the charge is also not framed. Thus, there is violation of Applicant's right of speedy trial.

11. Speedy trial is one of the facets of right to life and liberty guaranteed under Article 21 of the Constitution of India. Speedy trial is an essential ingredient of “reasonable, fair and just” procedure guaranteed by Article 21 and it is the constitutional obligation of the State to devise such a procedure as would ensure speedy trial to the Accused.¹ Therefore, the Applicant is entitled for bail.

12. There are total 9 Accused. Out of that 5 Accused have been released on bail. The present Applicant is accused No.3. As per the prosecution case the total liability of the Applicant is Rs.1,19,49,875/-. Out of that admittedly an aggregate amount of Rs.62,37,460/- has been refunded to about 22 investors.

13. In Paragraph No.7 of the said affidavit of Mr. Vijay Tatoba Nanavare i.e. father of the Applicant a voluntarily statement is made that father of the Applicant will not sale or create any third party rights or dispose off the property which is mentioned in the said affidavit. It is clear that the investigation is completed and the charge-sheet has already been filed. Therefore, there is no impediment in granting bail to the present Applicant. Taking into consideration all the aspects, the

1 Hussainara Khatoon (IV) v. Home Secy., State of Bihar, (1980) 1 SCC 98

Applicant is entitled to be released on Bail.

14. Although there is one more C. R. registered against the present Applicant, same is under investigation. In the said case, the Applicant has not been arrested.

15. The Applicant does not appear to be at risk of flight.

16. Accordingly, the Applicant can be enlarged on bail by imposing conditions.

17. In view thereof, the following order:-

ORDER

- (a) The Applicant- Vaibhav Vijay Nanavare be released on bail in connection with C.R. No.I-108 of 2023 registered with the Mumbai Naka Police Station, District – Nashik on his furnishing PR. Bond of Rs.1,00,000/- with one or two solvent sureties in the like amount.
- (b) On being released on bail, the Applicant shall furnish his cell phone number and residential address to the Investigating Officer and shall keep the same updated, in case of any change thereto.
- (c) The Applicant shall report to the Mumbai Naka Police Station, District – Nashik once a week i.e. on every Sunday between 2.00 p.m. and 4.00 p.m. until the conclusion of the trial.
- (d) The Applicant shall not directly or indirectly make any inducement, threat, or promise to any person acquainted with the facts of the case, so as to dissuade such a person from disclosing the facts to the Court or to any Police personnel.
- (e) The Applicant shall not tamper with the prosecution evidence

and shall not contact or influence the Complainant or any witness in any manner.

- (f) The Applicant shall attend the trial regularly. The Applicant shall co-operate with the Trial Court and shall not seek unnecessary adjournments thereat.
- (g) The Applicant shall surrender his passport, if any, to the Investigating Officer.

18. The Bail Application is disposed of accordingly.

19. It is clarified that the Trial Court shall decide the case on its merits, uninfluenced by the *prima facie* observations made in this Order.

[MADHAV J. JAMDAR, J.]