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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO.4845 OF 2024

Prakash Appasaheb Nanaware **...Applicant**
Versus
State of Maharashtra **...Respondent**

Mr Rajaram V Bansode, *for the Applicant.*
Mr Yogesh Y Dabke, *APP for the Respondent-State.*
API P M Kadam, *attached to EOW-3, Navi Mumbai present.*

CORAM DR. NEELA GOKHALE, J.
DATED: 9TH SEPTEMBER 2025

PC:-

1. The Applicant seeks his release on bail in connection with the FIR No.85 of 2024 dated 15th March 2024 registered with APMC Police Station, Navi Mumbai for the offences punishable under Sections 420, 406, 409, 465, 467, 468, 471 read with Section 34 of the Indian Penal Code, 1860; Sections 21, 22, 23, 24 and 25 of the Banning of Unregulated Deposit Schemes Act, 2019; Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 and Sections 3, 4 and 5 of the Prize Chits & Money Circulation Schemes (Banning) Act, 1978.

2. It is the case of the prosecution that the Applicant is the master mind of a scheme floated by a partnership firm run by one Nitin Parte, Sachin Ashok Bhise and Amol Madhukar Jadhav under the name and style of 'Rudra Traders' ('Said Firm' for short). The said firm was in the business of trading in *masala* and dry-fruits. It is alleged that the partners of the said firm accepted deposits from individuals with an assurance that the said amounts would be returned along with interest @ 5% per month for a period of 11 months from the date of deposit. The First Informant is one such Complainant. There are about 300 such depositors, who were lured in depositing various amounts with the partners of the firm. It is alleged that they have siphoned off more than Rs. 26 Crores from various individuals. None of these depositors have been paid any amounts by the said firm and their money is siphoned off by the partners of the said firm. It is the further case of the prosecution that about Rs. 45 Lakhs were deposited in the bank account of the Applicant's wife. Hence, a complaint was lodged and on the basis of complaint, FIR came to be registered with APMC Police Station, Navi Mumbai. The Applicant was arrested on 20th April 2024 and since then, he is in custody.

3. The Applicant filed Bail Application No.345 of 2024 before the Trial Court and by an order dated 23rd September 2024, the Sessions Court, Thane rejected the said Bail Application. Hence, the Applicant has filed the present Bail Application seeking his release on bail in connection with the said FIR.

4. Heard Mr. Rajaram Bansode, learned counsel appearing for the Applicant and Mr. Yogesh Dabke, learned APP representing the State.

5. According to Mr. Bansode, none of the Complainants have stated that any amount was paid to the Applicant. He further submits that the Applicant is not even named as accused person in the FIR and he does not have any connection with the said firm. He is neither partner nor proprietor of the said firm and he is not connected with the same in any manner. He also submits that he is arrested only on the ground that some of the witnesses stated that it was the Applicant, who induced them to invest their hard earned money in the said business venture of the other co-accused. He further submits that he is in custody since 20th April 2024 and had suffered incarceration for a period of more than one and half year. He thus, seeks his release on bail.

6. Mr. Dabke has taken me through the affidavit in reply filed by the prosecution. According to Mr. Dabke, the Applicant herein is the master mind of the entire scheme floated by the partners of the said firm. There is a bank statement annexed to the affidavit in reply, which indicates that an amount of Rs.45,29,898/- was deposited in the bank account in the name of the Applicant's wife. The money has been transferred to a number of accounts. As on date, the bank account of the Applicant's wife is freezed. The Bank account of the Applicant is also freezed at the behest of the Police.

7. Mr. Dabke has also taken me through various statements of the investors which indicate that they met the Applicant in the office of the said firm and it was the Applicant along with the proprietors of the said firm, who induced them to invest in the said scheme. He again says that it is the Applicant, who is the principal accused and master mind of the entire fraud played upon the depositors. He further submits that out of 187 witnesses, almost 60 witnesses have taken the name of the Applicant. Averments made in the affidavit in reply also indicate that the Applicant has antecedents. However, on a query from this Court, Mr. Dabke fairly clarified that the Applicant is enlarged on bail in both the offences, which are pending against him. Mr. Dabke, on instructions from the Investigating Officer, further submits that since number of investors is very large, investigation is still underway and the Investigating Officer is likely to file a supplementary charge-sheet. Charges are not yet framed. Mr. Dabke strongly resists the present Bail Application and prays that same be rejected.

8. Heard both the counsel and perused the papers with their assistance. Admittedly, the name of the Applicant does not appear in the FIR. Even in the report, there is no material to indicate that any depositor has paid any amounts to the Applicant nor any amount is transferred to the bank account of the Applicant. The Applicant is neither a proprietor nor the partner of the said firm. He has been enlarged on bail in the other two cases in similar offences. Undoubtedly, there are many victims who have suffered financial loss on account of being defrauded by the accused. However, there is nothing to indicate that it is the Applicant, who has received the money, in addition to the partners of the said firm and the other co-accused. Surprisingly, despite the money being transferred to the account of the Applicant's wife, the Applicant's wife has not been shown as accused till date.

9. It is admitted that the Applicant is in custody for one and half year. In view of the aforesaid, a case for bail is made out. Hence, I pass the following order:

ORDER

i) The Applicant be enlarged on bail, on executing PR Bond in the sum of Rs.2,00,000/- with one or two local sureties in the like amount;

ii) The Applicant shall attend the Trial Court concerned on each and every date unless specifically exempted by the orders of the Trial Court concerned.

iii) If the Applicant has not deposited his passport, the Applicant shall deposit the same with the concerned Police Station;

iv) The Applicant shall not leave India, without the permission of the trial Court;

v) The Applicant shall not tamper or attempt to influence or contact the complainant, witnesses or any person concerned with the case;

vi) The Applicant shall inform his latest place of residence and mobile contact number immediately after being released and / or change of residence or mobile details, if any, from time to time to the Court seized of the matter and to the Investigating Officer of the concerned Police Station;

vii) The Applicant to co-operate with the conduct of the trial;

viii) Any infraction of the aforesaid conditions shall entail cancellation of bail.

10. Application is allowed in the above terms and is accordingly disposed of.

11. It is made clear that the observations made herein are *prima facie* and are confined to this Application and the learned Trial Judge to decide the case on its own merits, uninfluenced by the observations made herein.

(DR. NEELA GOKHALE, J)

SHAMBHAVI
NILESH
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Digitally signed by
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