

Ajay

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

CRIMINAL BAIL APPLICATION NO. 4845 OF 2024

Prakash Appasaheb Nanaware

.. Applicant

Versus

The State of Maharashtra

.. Respondent

-
- Mr. Rajaram V. Bansode a/w. Ms. Sheetal M. Ubale, Advocates for Applicant.
 - Mr. Hitendra J. Dedhia, APP for Respondent – State.
-

CORAM : MILIND N. JADHAV, J.

DATE : APRIL 16, 2025.

P.C.:

1. Heard Mr. Bansode, learned Advocate for Applicant and Ms. Ubale, learned APP for Respondent – State.

2. Considering the indictment of the Applicant for offences punishable under the provisions of Indian Penal Code, 1860; Special Acts namely Maharashtra Protection of Interest of Depositors Act, 1999 and the Prize Chits And Money Circulation Schemes (Banning) Act, 1978, prosecution is directed to file its Affidavit-in-Reply within two weeks from today positively.

3. Mr. Bansode, learned Advocate for Applicant would persuade the Court to consider the fact that Applicant is not named as Accused person in the FIR neither he is the Director of the Company

which has received the investments from the investors nor he has any nexus with the accused persons in the crime. He would further submit that Applicant is also not recipient of any of the monies of investment made by the investors as also the First Informant in the present crime.

4. He would submit that case of prosecution against present Applicant is that he was the brainchild of the investment idea floated and executed by the other co-accused persons in the present crime. He would strongly submit that even if it is assumed that Applicant was the consultant for the business venture of the other co-accused persons, indicting the Applicant in the present crime without prosecution showing any nexus or benefit having been received by Applicant is impermissible for the prosecution and therefore would persuade the Court to consider his case for grant of bail.

5. He has taken me through the record of the case. However he has fairly informed the Court that wife of the Applicant was involved with the Company's business relating to collection of fruits for the purpose of distribution for which she was issued notice under Section 41A of the Code of Criminal Procedure, 1973 and she has fully cooperated with the investigation. He would therefore submit that further custody of Applicant is not required in the above facts of the present case.

6. Mr. Dedhia, learned APP appearing for the prosecution shall ascertain the veracity of the submissions made on behalf of the Applicant from the record of the case and accordingly apprise the precise role of the Applicant in the crime to the Court on the next adjourned date.

7. List the Bail Application on Board on 30th April 2025 for compliance.

[MILIND N. JADHAV, J.]

Ajay

Digitally signed
by AJAY
TRAMBAK
UGALMUGALE
Date: 2025.04.17
10:33:48 +0530