IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 5483 OF 2024

Rehan Iqbal Shaikh ...Applicant
VERSUS
The State of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO. 1094 OF 2025

Santosh Dnyaneshwar Pinjan ...Intervenor

IN THE MATTER BETWEEN

Rehan Iqbal Shaikh ...Applicant
VERSUS
The State of Maharashtra ...Respondent

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Mr. Rajaram Bansode a/w Ms. Sheetal Ubale, Advocate for the Applicant.

Mr. T. G. Khan, A.P.P. for the Respondent – State.

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CORAM : N. R. BORKAR, J.
DATE : 06.05.2025.

P.C.:

1. The learned counsel for the applicant seeks leave to amend the application and correct the crime number. Leave as sought is granted. Necessary amendment shall be carried out forthwith.

2. This is an application for regular bail.

3. The applicant came to be arrested in Crime No. 1348 of 2023 registered at Hinjewadi Police Station, Dist- Pune

for the offences punishable under Sections 420, 406, 465, 468 & 120(B) of the Indian Penal Code and Sections 3 & 4 of the Maharashtra Protection of Interest of Depositors Act (MPID Act).

4. FIR is lodged by Santosh Dnyaneshwar Pinjan, involved in the business of recycling plastic (Dattakripa Polymers, Pune). Applicant is accused no.2 in the present crime. A year prior to the incident, the informant got acquainted with accused no.1 (Chandrakala Borkar) through his friend Girish Lohana. At that time, due to the Covid-19 pandemic, the informant was in dire need of financial assistance for his business & accordingly he was searching for loan options. Accused no.1 offered to help the informant by telling him that she was in contact with a company that provides loans. She further lured the informant by telling him that if he invests Rs.50 lacs in the said company then he will get good returns of Rs.75 lacs. Therefore, the informant availed a loan of Rs.49,00,000/- with 5% interest from his friend Asraf Mahiruddin Shaikh and they both decided to invest an amount of Rs.49,50,000/- in the company as advised by accused no.1. On 20/5/2023 accused no.1 called the informant and his friend at Ramada Hotel along with the cash, there they were introduced to the applicant (accused no.2) as the person from the said company. Their Aadhar cards and company’s details were taken for the investment process. Thereafter, the applicant told the informant that the amount needs to be transferred vide Angadia and only then the process will be initiated. Accused no.1 assured

them to let the applicant take the money and that she will wait with them till some amount is credited in their accounts after completing the KYC process. After some time, Rs. 1,00,000/- were credited to the Punjab National Bank Account of the informant. Accused no.1 further assured the informant that in case the process gets delayed, she has a cheque of Rs. 1 Crore which she can deposit in the bank to return the money of the informant and his friend. Thereafter, the informant and his friend constantly inquired about their money but accused no.1 kept on citing various reasons for the delay. On 1.06.2023, the informant and his friend along with accused no.1 reached Sahara Hotel, Mumbai to meet the applicant and accused no.3. There they were told that the process is getting delayed due to some issues with the informant's Punjab National Bank Account and asked them to open an account in Yes Bank. Accordingly, the same was done and the informant received a message of receipt of RTGS from the account of accused no.6, but upon checking with the bank it was revealed that no amount was credited to the informant's account. On 23/6/2023, accused no.3 told the informant that they have transferred an excess amount to his account and asked him to issue cheques in their favour, after which his amount will be transferred. Accordingly, the informant issued 5 cheques amounting to Rs.60 lacs in favour of accused no.6. Thereafter, on 28/5/2023, accused no.3 again asked the informant to deposit Rs.10 lacs more but the informant refused to do so. Therefore, accused no.5, upon the instruction of accused no.1, sent a message to the informant on

28/7/2023 that an amount was transferred vide RTGS from the account of accused no.4 to the account of the informant. No such amount was credited to the account of the informant therefore he grew suspicious that he has been defrauded and accordingly he lodged the present FIR.

5. I have heard the learned counsel for the applicant and the learned APP for the respondent/State.

6. The bail is sought on the ground of parity. The learned counsel for the applicant in support of the said ground has relied upon the order dated 16.03.2024 in Bail Application No. 493 of 2024 and order dated 04.01.2024 in Bail Application No.787 of 2023 passed by the Sessions Court. By the orders, the Sessions Court has released co-accused Saurabh Rajesh Dubey alias Samrat and co-accused Vinay Shrawankumar Mehta who was director of the company in question. The learned counsel for the applicant submits that the applicant was working as a marketing agent for the company in question.

7. On the other hand, the learned APP for the Respondent/State submits that the applicant is involved in two more crimes of similar nature. It is submitted that considering the nature of crime the applicant may not be released on bail.

8. There are criminal antecedents for the similar offences against the co-accused to whom the Sessions Court has granted bail. Considering the overall facts and circumstances of the case, I am inclined to release the

applicant on bail. In the result, the following order is passed:

ORDER

A] The Application is allowed.

B] The applicant be released on bail in Crime No. 1348 of 2023 registered at Hinjewadi Police Station, Dist- Pune for the offences punishable under Sections 420, 406, 465, 468 & 120(B) of the Indian Penal Code and Sections 3 & 4 of the Maharashtra Protection of Interest of Depositors Act (MPID Act), on furnishing P.R Bond in the sum of Rs.25,000/- (Rupees Twenty Five Thousand) with one or two sureties in the like amount.

C] The applicant shall not tamper with the prosecution evidence.

D] The applicant shall not commit any other crime.

E] The applicant shall attend the concerned police station once in a month, i.e., on first Saturday between 11:00 am to 2:00 pm, till conclusion of the trial.

9. Application stands disposed of accordingly.

10. In view of disposal of bail application, interim application stands disposed of.

(N. R. BORKAR, J.)