

Nikita

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

BAIL APPLICATION NO.755 OF 2025

Nilesh Hiranandani Virkar ... Applicant

V/s.

The State of Maharashtra ... Respondent

Mr. Satyavrat Joshi i/b Ishan Paradkar for the Applicant.

Mr. P. H. Gaikwad, APP for the State.

Mr. Sagar Patil, API, Sahakar Nagar Police Station, Pune City.

CORAM : ASHWIN D. BHOBE, J.

DATED : 29th JULY, 2025

P.C.:

1. Heard Mr. Satyavrat Joshi, learned Advocate for the Applicant and Mr. P. G. Gaikwad, learned APP for the State.

2. By the present application under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023, Applicant is seeking bail in connection with C. R. No.339 of 2024 registered with Sahakar Nagar Police Station, Pune for the offences punishable under 180, 318(4) of Baratiya Nyay Sanhita, 2023. Said crime is pending before the Court of Judicial Magistrate First Class, Pune as Case No.RCC 5066 of 2024.

3. There are five Accused in the present crime.

4. Case of the prosecution is that 251 fake currency notes of the denomination 500 were seized from the Applicant.

5. Applicant was arrested on 08.10.2024. Bail Application No.207 of 2025 filed by the Applicant was dismissed by the Additional Sessions Judge, Pune on 20.01.2025.

6. Mr. Satyavrat Joshi, learned Advocate for the Applicant submits that the prosecution has claimed that 251 fake currency notes of the denomination 500, amounting to Rs.1,25,000/- were recovered from the Applicant. He submits that the statements of witnesses namely Madhukar Kadu recorded during the investigation, indicate that the said amount of Rs.1,25,000/- (the fake currency notes) are said to have been handed over to the Applicant by Saifan Patel and Afzal Shah. He submits that said statement made by Madhukar Kadu is corroborated by statement of Jasmine Tande who also has stated that amount of Rs.1,25,000/- was handed over in the packet to the Applicant by the said Saifan Patel and Afzal Shah. He submits that Saifan Patel and Afzal Shah are released on bail by the Trial Court. He submits that the ingredients of the offence charged against the Applicant are not made out.

7. Mr. P. G. Gaikwad, learned APP for the State, has referred to the FIR wherein, there is a reference to the Applicant being found in a suspicious situation and therefore apprehended. He submits that the Applicant upon being apprehended, was found in possession of counterfeit notes, which are referred to in the Panchanama. He relies on the statement of Madhukar Kadu to

indicate that the counterfeit notes have been recovered from the Applicant. He thereafter points out to the statements of Dipak Wankhede and Gangadhar Mohite, to submit that the said two witnesses had named the Applicant to be in the business of ponzi schemes.

8. I have perused the record with the assistance of learned Advocates for the parties.

9. Records reveal that 251 fake currency notes of 500 denomination were seized from the Applicant. According to Madhukar Kadu and Jasmine Tande, co-accused Saifan Patel and Afzal Shah handed over a packet containing currency notes amounting to Rs.1,25,000/- to the Applicant. Thus, the 251 fake currency notes seized from the Applicant were handed over to him by Saifan Patel and Afzal Shah. Prima facie, there is no material on record to indicate the Applicant having knowledge that the currency notes with him were counterfeit and / or the Applicant having used the said counterfeit currency notes.

10. To a specific query to Mr. P. H. Gaikwad, learned APP for the State, as to whether there is any material on record to show the Applicant having used the currency notes, his response was in negative. Prima facie, ingredients of the offence charged against the Applicant are not made out.

11. Saifan Patel and Afzal Shah who have been attributed the role of handing over the fake currency notes to the Applicant, are released on bail.

12. Mr. Satyavrat Joshi, states that the Applicant does not have

any criminal antecedents.

13. In view of the above, continuation of the Applicant in jail pending the trial is not warranted.

14. In view of the above, the present Bail Application is allowed, on the following conditions:

- a) Applicant is directed to be released on bail in connection with C. R. No.339 of 2024 registered with Sahakar Nagar Police Station, Pune on his furnishing PR bond in the sum of Rs.25,000/- with one or two sureties in the like amount to the satisfaction of Additional Sessions Judge, Pune.
- b) Applicant shall attend and regularly appear before the Trial Court upon being summoned in the above said crime.
- c) Applicant shall report to the Investigation Officer, Sahakar Nagar Police Station, Pune once every month on the first Saturday from 10.00 to 12.00 noon till further orders from the Trial Court.
- d) Applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with facts of the case so as to dissuade such person from disclosing the facts to the Court or any police officer and shall not tamper with evidence.
- e) Applicant upon his release, within 3 days shall furnish to the Investigation Officer, Sahakar Nagar Police Station, Pune, his residential address with proof and the contact

number and to keep the Investigation Officer intimated about the change in the same from time to time.

15. The Bail Application No.755 of 2025 is allowed in the above said terms.

(ASHWIN D. BHOBE. J.)