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

CRIMINAL BAIL APPLICATION NO. 1796 OF 2025

Rajeshbhai Pambhar Khodabhai alias Rajubhai
S/o. Pambhar Khodabhai .. Applicant
Versus
The State of Maharashtra .. Respondent

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- Mr. Ashok Mundargi, Senior Advocate a/w. Mr. Hardik Vyas,
Advocate for Applicant.
 - Mr. Hitendra J. Dedhia, APP for Respondent – State.
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CORAM : MILIND N. JADHAV, J.

DATE : APRIL 30, 2025.

P.C.:

1. Heard Mr. Mundargi, learned Advocate for Applicant and Mr. Dedhia, learned APP for Respondent – State.

2. This is an Application under Section 439 of the Code of Criminal Procedure, 1973 seeking Regular Bail in connection with C.R.No.1232 of 2024 registered with Vartak Nagar Police Station for the offences punishable under Sections 406 and 420 read with 34 of the Indian Penal Code, 1860 (for short ‘**IPC**’) and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (for short ‘**MPID Act**’).

3. In the present case, Applicant is arraigned as Accused No.3. There are in all 6 Accused persons. Principal Accused persons being

Accused Nos.1 and 2. Case of prosecution is that Accused Nos.1 and 2 floated a scheme for investment by digital app namely 'Investment from Investors'. According to prosecution case, in so far as indictment of present Applicant is concerned it is their case that Complainant met Accused Nos.1 and 2 as also other co-accused persons in the office of present Applicant.

4. Next prosecution case against Applicant is that certain seminars were conducted by Accused persons for inducing the investors to participate and invest in the scheme floated by Accused Nos.1 and 2 at various places in Mumbai, Pune and elsewhere. Mr. Mundargi would submit that in so far as this accusation is concerned Applicant did not participate in any of the said seminars. He would fairly inform the court that present Applicant has a business relationship with Complainant in view of Complainant and him being in the common business of trading in flour mill/s (आटा चक्की). He would submit that equally Accused Nos.1 and 2 have deep roots in the Society and were known to Applicant as all of them hail from Rajkot. Next accusation of prosecution is convincing the investors for investing in the scheme floated by the principal Accused persons namely Accused Nos.1 and 2 which is *prima facie* refuted by Mr. Mundargi. He would submit that principal Accused Nos.1 and 2 are absconding and untraceable, rather the only Accused person according to the

prosecution who is available is the present Applicant who has been arrested on 07.03.2025.

5. He would draw my attention to the FIR appended at page No.13 of the Application since that is the *prima facie* only material available at this stage in view of investigation being in progress. He would draw my attention to the statement of First Informant – Complainant recorded therein which refers to a transaction, *inter alia*, pertaining to an alleged demand made by Prosecution Officer / Prosecution Department from the principal Accused persons namely Accused Nos.1 and 2 which was conveyed to First Informant by them. This particular fact, *inter alia*, relates to the present case relating to the scheme floated by the principal Accused persons namely Accused Nos.1 and 2.

6. Question before the Court is with respect to the precise role of Applicant in present crime. Charge-sheet is not yet filed. According to the learned Senior Advocate, Applicant has fully cooperated with the Investigating Officer.

7. In view of the aforesaid facts, Mr. Dedhia, learned APP is directed to take appropriate instructions about the precise role of Applicant in the present crime and apprise the Court on the next adjourned date when this Application shall be considered for grant of bail.

8. List the Bail Application on Board on 8th July 2025.

[MILIND N. JADHAV, J.]

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