AGK

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.3551 OF 2025

Pramod Ramsingh Fojdar … Applicant
V/s.
State of Maharashtra … Respondent

ATUL GANESH KULKARNI
Digitally signed by ATUL GANESH KULKARNI
Date: 2025.10.16 11:12:50 +0530

Mr. Sudeep Pasbola, Senior Advocate i/by Mr. Ayush Pasbola for the applicant.

Mrs. Kranti T. Hiwrale, APP for the respondent-State.

CORAM : AMIT BORKAR, J.

RESERVED ON : OCTOBER 15, 2025

PRONOUNCED ON : OCTOBER 16, 2025

P.C.:

1. The present application is filed under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS") seeking regular bail. The application arises from Crime Register No.69 of 2024 registered with Cyber Cell, Navi Mumbai for offences punishable under Sections 406, 419, 420, 465, 468, 471 read with Section 34 of the Indian Penal Code, 1860 ("IPC").

2. The prosecution case, in brief, is that the complainant, a resident of Vashi, Navi Mumbai, maintains a bank account with ICICI Bank, Ghansoli Branch. His friend, Krishna Chand, has an account in ICICI Bank, Badlapur Branch. On 1 April 2024, the complainant received a message from his relative, one Niranjan Mandal, who informed him about an investment opportunity in the share market promising good returns. Niranjan suggested that if the complainant was interested, he should contact one Ms. Kalista Sharma and shared her mobile number. The complainant contacted Ms. Sharma and expressed willingness to invest. She then shared a link to a WhatsApp group named "CINV – The Premier Strategy Group No.157." Apart from Ms. Sharma, two other persons were the administrators of the group. She informed the complainant that he must first attend their training sessions before making any investment.

3. On 15 April 2024, the complainant provided his details to Ms. Sharma. She registered his particulars and opened an institutional account in his name. She also gave the SEBI registration number of CINV Company. On verifying the said number on SEBI's website, the complainant was convinced that the company was genuine and began trading. On 5 May 2024, he joined another WhatsApp group named "CINV – The Premier Strategy Group No.221." Between 15 April and 24 May 2024, acting on the advice of one Dev Shah, the complainant transferred money for purchase of shares into the bank account provided by Ms. Sharma. During this period, the complainant and his friend Krishnachand Chaubey jointly invested Rs.76,70,000/-. After an IPO allotment, the CINV group displayed that the invested amount along with profit had grown to Rs.1,76,05,661/-.

4. On 27 May 2024, when the complainant attempted to withdraw the said amount, he was unable to do so. On enquiring with Ms. Sharma, she informed him that he would have to pay Rs.11,00,000/- as tax before withdrawal. The complainant expressed his inability to pay such amount, upon which Ms. Sharma informed him that without payment he could not withdraw the funds. Realizing that he had been cheated, the complainant lodged an online complaint on the NCCRP portal. Based on his complaint, FIR was registered against unknown persons.

5. Mr. Pasbola learned senior advocate for the applicant submitted that the applicant has no knowledge of any transaction between Vicky Traders and Shree Ji Enterprises. Though an amount of Rs.82 lakh was transferred from Shree Ji Enterprises to Shri Kanhaiya Ji Trading Company, the said transfer was part of a long-standing business relationship. He submitted that receipts evidencing supply of agricultural goods are part of the charge-sheet. He contended that Shri Kanhaiya Ji Trading Company has been regularly filing income-tax returns in respect of such business transactions. The applicant fully cooperated with the investigation and produced all documents sought by the investigating agency. He never visited the office of Shree Ji Enterprises and only had business dealings with them. None of the partners of Shree Ji Enterprises have been arrested. In respect of four other offences registered subsequent to the present case, the learned Advocate submitted that in none of those cases has the applicant been arrested or issued notice under Section 35(3) of the BNSS.

6. It was further submitted that Shree Ji Enterprises allegedly received only Rs.6,60,000/- out of the purported fraudulent amount of Rs.82 lakh, and hence it cannot be treated as proceeds of crime. The complainant was allegedly defrauded of Rs.15 lakh, which was transferred to Vishnu Traders. Vishnu Traders allegedly transferred Rs.25 lakh to R.K. Industries, which in turn transferred Rs.5.73 crore and Rs.5.98 crore into two separate accounts of Shri Kanhaiya Ji Trading Company. This chain of transactions is disconnected and lacks evidence to establish a direct link between the applicant and the alleged offence.

7. As regards the alleged defrauded amount of Rs.25.83 lakh and Rs.15 lakh, it is claimed that the applicant's company subsequently received Rs.25 crore and Rs.75 crore in separate business transactions. There is no material to connect the relatively small defrauded amount with such large legitimate receipts. This raises serious doubt about the accuracy and reliability of the prosecution case. The applicant has no direct dealing with Vishnu Traders, who is the principal accused. The alleged cyber fraud theory is based on assumptions and lacks tangible evidence showing the applicant's involvement. The applicant has regularly paid all applicable taxes and has never been served with any notice by any statutory authority, including the Income-Tax Department. He, therefore, contends that he has been falsely implicated in the case and deserves to be released on bail.

8. The Learned APP opposed the bail application. He submitted that on analysing the bank account of the complainant, Mohan Kadam, it was found that out of the total amount of Rs.33 lakh, a sum of Rs.13 lakh was transferred or deposited into the account of Vicky Traders, owned by accused No.1, Vishal Kamble, and an amount of Rs.20 lakh was deposited into the account of Krishna Fashion, owned by one Naushad Parmar, who is absconding.

9. Notices under Section 41(A) of the Code of Criminal Procedure were issued to both Vishal Kamble of Vicky Traders and Naushad Parmar of Krishna Fashion. However, neither of them appeared before the Investigating Officer. Later, the police traced Vishal Kamble, who resides in Ulhasnagar, Thane, and arrested him on 26 September 2024. During interrogation, Vishal Kamble stated that his friend, Kapil (who is absconding), had informed him that the commission amount would be withdrawn from the bank account of Shri Kanhaiya Ji Trading Company, which is owned by the present applicant. On examining the bank statement of Vicky Traders, it was revealed that an amount of Rs.6,60,000/- was transferred to Shree Ji Enterprises, owned by Basant Kumar. Accordingly, notices under Sections 91 and 160 of the Code were issued to Shree Ji Enterprises, but the proprietor did not appear before the investigating authority. Upon further analysis of the bank account of Shree Ji Enterprises, it was found that a sum of Rs.82 lakh was transferred to the bank account of Shri Kanhaiya Ji Trading Company, which belongs to accused No.2, Pramod Fojdar, the present applicant. The verification of the bank account of Shri Kanhaiya Ji Trading Company showed large deposits through IMPS and RTGS, followed by cash withdrawals between 17 January 2024 and 1 June 2024. The investigation further disclosed that nine complaints had been registered across India on the NCCRP portal, and in each complaint, the money trail showed the present applicant as one of the beneficiaries.

10. On 5 June 2024, when the present applicant, Pramod Fojdar, appeared at the police station, he was questioned about his transactions with Shree Ji Enterprises. He sought time to produce documents. A notice under Sections 91 and 160 of the Code was issued to him accordingly. However, when informed that his statement would be recorded, he left the police station without giving his statement or cooperating further. Subsequently, notices were again issued to him under Sections 91 and 160 on 27 June 2024, 3 August 2024, and 13 August 2024, directing him to attend the Cyber Police Station with the required documents. A notice under Section 41(A) was also served on him on 5 October 2024. Despite these notices, the applicant failed to appear before the police. Instead, he only sent vague replies enquiring about the procedure of investigation.

11. Based on the information given by accused No.1, Vishal Kamble, and after verifying the bank transactions through which the defrauded money was routed, as well as after confirming the entries in the account of Shri Kanhaiya Ji Trading Company, the police arrested the present applicant, Pramod Fojdar, on 16 October 2024. During investigation, the applicant produced a bill for supply of goods showing the address of Shree Ji Enterprises as Shop No.111, First Floor, Vardhman Star City Mall, Sector 7, Delhi – 110077. On verification of the said address, it was found to be the office of a real estate agency named R.R. Realtors, operated by one Rajendra Prasad Shaw since 2016. A panchanama of the premises was prepared, and the statement of Mr. Shaw was recorded. The verification revealed that the accused had given false and fabricated details of Shree Ji Enterprises to mislead the investigation.

12. During police custody, the present applicant stated that the cash withdrawn from his bank account was paid to traders from whom he had purchased grains. However, in support of his statement, he furnished a list of 1,013 traders. Out of these, mobile numbers were provided for only 30 traders, and among those, 5 numbers were found to be switched off. No contact details were provided for the remaining traders.

13. During the course of investigation, four more crimes came to be registered against the present applicant, namely: (i) C.R. No.76 of 2024 dated 19 June 2024, (ii) C.R. No.86 of 2024 dated 16 July 2024, (iii) C.R. No.92 of 2024 dated 29 June 2024, and (iv) C.R. No.67 of 2024 dated 27 May 2024. All these offences are registered with the Cyber Police Station, Navi Mumbai.

14. It is submitted that in the fraud concerning share market trading schemes, it was found that out of the total defrauded amount, Rs.28,86,000/- was deposited in the account of accused No.1, Vishal Kamble, proprietor of Vicky Traders. Out of this, Rs.6,60,000/- was further transferred to the HDFC Bank account of Shree Ji Enterprises. Verification of this account revealed that a total of Rs.82 lakh was deposited into the ICICI Bank account of Shri Kanhaiya Ji Trading Company, owned by the present applicant, and that this amount was subsequently withdrawn in cash. In C.R. No.97 of 2024, the complainant was defrauded of Rs.13,91,87,449/- under the pretext of investment in share trading. The investigation established that the defrauded amount, which was first transferred by the complainant to the accounts of Vishnu Traders and Balaji Trading Company, was subsequently routed through several other accounts and ultimately credited to the ICICI Bank account of Shri Kanhaiya Ji Trading Company, owned by the present applicant.

15. I have considered the submissions advanced by the learned counsel for the applicant and the learned APP for the State. I have also perused the case papers, the FIR, and the investigation record placed before the Court.

16. The allegations against the applicant are not limited to one transaction. They form part of a wider network of cyber frauds committed in an organized manner. The investigation reveals that innocent persons were first lured into investing their money in what appeared to be a legitimate share trading business, promising high profits in a short period. Messages were sent through WhatsApp groups and social media platforms, creating an impression that the trading activity was genuine and registered with SEBI. Once the victims gained confidence, they were asked to deposit money in certain bank accounts for trading purposes.

17. The evidence collected so far shows that the deposited money did not go towards any real investment in the share market. Instead, it was diverted into a chain of bank accounts maintained in the names of different firms and individuals. This process was carefully structured to conceal the origin and final destination of the funds. Such a system of transferring money through multiple accounts, before its final withdrawal, is commonly known as “layering,” which is often used to disguise proceeds of illegal activities.

18. Upon tracing the flow of money, the investigating agency found that a substantial portion of the defrauded amount eventually reached the account of Shri Kanhaiya Ji Trading Company, a proprietary concern owned by the present applicant. The bank statement of the said firm showed that large sums of money were deposited from various sources and withdrawn almost immediately in cash. This pattern of credit and withdrawal, without any supporting record of actual business transactions, gives rise to a strong inference that the account was used to receive and distribute money obtained by fraud.

19. The applicant's explanation that the amounts represented payments for sale of agricultural produce has not been supported by any credible evidence. No documents showing purchase orders, delivery challans, or transport receipts were produced. The bills submitted by the applicant mention a firm named Shree Ji Enterprises as the buyer. On verification, it was discovered that the address of that firm was fictitious. The premises were found occupied by a real estate agency that had no connection with agricultural trade. This discovery rules out the applicant's claim of genuine business transactions.

20. The chain of evidence, therefore, clearly supports the prosecution's version that the money reaching the applicant's account was not earned through lawful business but was part of a well-planned cyber fraud. The layered structure of financial transactions and the attempt to mislead the investigation by furnishing false information strengthen this conclusion. In such circumstances, the interpretation supported by reliable evidence is that the applicant's firm was knowingly used as one of the final receivers of the defrauded money, and his role cannot be seen as that of an innocent trader conducting ordinary business.

21. The prosecution has carefully followed the path of the defrauded money. The investigation shows that the money deposited by the complainant first went into the account of Vicky Traders, whose proprietor is accused No.1, Vishal Kamble. A substantial part of it was then transferred to the account of Krishna Fashion, owned by absconding accused Naushad Parmar. From there, the funds were moved further to Shree Ji Enterprises, and ultimately reached Shri Kanhaiya Ji Trading Company, a proprietary firm belonging to the present applicant.

22. This movement of money is not based on assumption. It is supported by verified bank statements collected directly from the concerned banks. Each transfer is reflected in those statements, showing the exact date, amount, and recipient account. The sequence of transactions thus forms a clear and traceable money trail connecting the complainant's account to that of the applicant.

23. The bank records reveal that large amounts were deposited and withdrawn within a very short period. Such immediate withdrawals, particularly in cash, create a strong suspicion. A person engaged in genuine business would ordinarily keep records of invoices, goods supplied, and payments received from identifiable customers. However, no such material was produced by the applicant or by any of the other firms in this chain. There is also no proof of corresponding movement of goods or services to justify such heavy financial transactions.

24. The speed and manner in which the money moved from one account to another show that these accounts were not used for ordinary trading. Instead, they were used for passing on money so as to hide its real source and final beneficiary. The absence of any genuine commercial documentation, coupled with the fact that most of these firms could not be traced at their given addresses, further supports the prosecution's case that these were shell entities created only to circulate and conceal the proceeds of fraud.

25. The immediate withdrawal of money after deposit is a typical sign of laundering activity. The purpose of such withdrawal is to convert digital or traceable money into cash, which becomes difficult to track thereafter. In the present case, this pattern repeats itself through several transactions and across different accounts.

26. Therefore, based on credible evidence from verified bank records and independent verification of addresses, the only reasonable interpretation is that these accounts were deliberately used as channels to transfer, conceal, and convert money obtained from victims under the false pretext of share trading. The sequence of deposits and withdrawals, without any business justification, establishes a strong prima facie case that the applicant's firm was one of the end recipients in a planned money-laundering operation arising out of cyber fraud.

27. The applicant has taken the stand that the money deposited in his account came from genuine business transactions. He has claimed that his firm deals in agricultural produce and that the deposits were payments for goods supplied to various traders, including Shree Ji Enterprises. However, this explanation does not appear convincing when tested against the evidence gathered during investigation.

28. If the applicant's version were true, he would have been able to show documents like transport receipts, or records of goods delivered. These are basic records that every genuine trader maintains. Yet, the applicant failed to produce any such material. The only papers he produced were a few bills of supply showing sales to Shree Ji Enterprises. The investigating officer verified these bills and visited the address printed on them to confirm whether the firm actually existed. The verification showed that the address mentioned for Shree Ji Enterprises , Shop No.111, First Floor, Vardhman Star City Mall, Sector 7, Delhi, did not belong to any trading firm. The premises were occupied by a real estate office known as R.R. Realtors. The proprietor of that office, Mr. Rajendra Prasad Shaw, was examined, and he clearly stated that no entity by the name of Shree Ji Enterprises had ever operated from that address. He further stated that his real estate business had been running from the same premises since 2016.

29. This finding is crucial. It proves that the firm named in the applicant's bills was fictitious. The bills produced by the applicant were therefore not genuine records of trade. They were fabricated to give a lawful appearance to transactions that were otherwise suspicious. When a person relies on documents that turn out to be false, and those documents are central to his defence, the natural conclusion is that he knowingly attempted to mislead the authorities.

30. The applicant's conduct in producing false information, instead of cooperating with the investigation, further weakens his version. If the business were genuine, there was no reason to conceal facts or give wrong details. The fact that the applicant chose to rely on a non-existent firm to justify huge cash movements makes his explanation wholly unreliable.

31. Thus, based on verified evidence, the physical inspection of the given address, the recorded statement of the real occupant, and the absence of genuine business records, it can be safely concluded that the applicant's claim of lawful agricultural trading is not supported by any credible proof. On the contrary, it stands disproved by the very material placed on record. This finding shows a clear attempt by the applicant to create false documentation to cover up the origin of the money received in his bank account.

32. The conduct of the applicant during investigation also assumes significance. Repeated notices under Sections 91, 160, and 41A of the Code were served on him on several occasions, calling upon him to attend the Cyber Police Station and produce documents. Despite such notices, the applicant failed to cooperate with the investigating agency. His replies were evasive and non-committal. The applicant left the police station midway when he was asked to record his statement. Such non-cooperation reflects a deliberate attempt to obstruct investigation and avoid disclosure of the actual money trail.

33. The investigation has not remained confined to the present complaint. The investigating agency collected information from the National Cyber Crime Reporting Portal and found that nine other cyber fraud cases have been registered in different parts of the country. Each of those cases follows an identical pattern of cheating through online share trading schemes. Victims were induced through fake WhatsApp groups, made to believe that they were dealing with licensed brokers, and were asked to deposit money in specific bank accounts under the pretext of investment.

34. In all these cases, when the flow of money was traced, the same chain of accounts appeared, starting from accounts of shell trading firms and finally leading to the bank account of Shri Kanhaiya Ji Trading Company, which belongs to the present applicant. The presence of the applicant's account as the final destination in multiple cases across different States cannot be a mere coincidence. It shows a consistent pattern in which the same account was being used to collect money obtained through similar fraudulent means.

35. The investigating agency obtained certified bank statements from the concerned banks in each case. These statements show that large sums were credited to the applicant's account within short intervals and withdrawn in cash soon thereafter. The deposits came from unrelated persons and entities with no demonstrated business connection with the applicant's firm. Such repeated transfers from unknown sources are not compatible with ordinary commercial dealings. They rather point to systematic routing of fraudulent proceeds to a common end-point.

36. If the applicant's business was genuine, such deposits would have come from identifiable customers, supported by delivery records, or correspondence showing supply of goods. None of these were produced by the applicant in any of the cases. No proof was shown to link these large sums to the sale or purchase of agricultural produce, as claimed. Instead, the investigation showed that several of the depositor firms did not exist at the addresses they had declared, confirming that they were only paper entities created for the purpose of money transfer.

37. This recurring use of the same bank account in multiple crimes strongly weakens the applicant's claim of being an innocent trader. When a single account is repeatedly found to be the receiving point for defrauded funds in various cases, the presumption naturally arises that it was deliberately used for such unlawful activity. The repetition of the same modus operandi across different complaints provides credible evidence of a planned and organized operation rather than a case of accidental or innocent transaction.

38. Thus, based on the verified bank records, the investigation reports from different jurisdictions, and the common money trail pattern, the Court finds that there is sufficient prima facie material to indicate that the applicant's bank account was habitually used for receiving proceeds of cyber fraud. This consistent pattern of conduct lends strong support to the prosecution's case and effectively rules out the applicant's plea of genuine or lawful business activity.

39. The applicant's claim that he has paid income tax on the credited amounts does not by itself establish legitimacy of the transactions. Payment of tax cannot legalize proceeds of a fraudulent act. What is relevant is the source and nature of funds. The applicant has not been able to satisfactorily explain why such large sums were credited from entities having no demonstrable business connection with him and why the same were withdrawn in cash within a short time.

40. The chain of transactions, as revealed through bank records, shows clear circulation of defrauded money through intermediary accounts in a manner commonly adopted for layering of illegal funds. The role of the applicant's firm, as seen from the money trail, was to receive and withdraw such amounts. The withdrawal of approximately Rs.82 lakh in cash within a short span points to deliberate concealment. No material has been shown to indicate that such withdrawals were used for genuine trade payments.

41. The applicant's explanation that the cash was used to pay 1,013 grain traders is unconvincing. He provided contact details for only 30 of them, and even among those, 5 numbers were found inactive. He failed to furnish any receipts, or transportation details to substantiate his version. Such vague and unsupported claims cannot outweigh the documentary evidence of money flow indicating criminal activity.

42. It is further to be noted that four other crimes of similar nature are registered against the applicant with the same police station, involving identical modus operandi. This shows a continuing pattern of conduct rather than an isolated instance. The multiplicity of complaints further reduces the credibility of the applicant's defence of innocent business transactions.

43. The applicant's custodial interrogation has already revealed vital information leading to verification of forged documents, identification of fake firms, and detection of connected crimes.

44. Considering the overall material on record, it is evident that the applicant's proprietary concern, Shri Kanhaiya Ji Trading Company, was used as a channel to receive and withdraw funds that originated from defrauded investors. The explanation offered by the applicant is inconsistent, unsupported by credible proof, and contradicted by independent verification. The conduct of evasion, the false documentation, and the chain of linked complaints all indicate his active complicity in the fraudulent activity.

45. Therefore, the Court finds that the prosecution has placed sufficient material on record to establish a prima facie case against the applicant. The transactions reflected in his bank account cannot be treated as ordinary business dealings. The gravity of the offence, the magnitude of the financial loss to innocent investors, the organized nature of the crime, and the applicant's non-cooperative conduct collectively weigh against grant of bail at this stage.

46. In view of these reasons, the application for bail does not deserve to be allowed. The findings are, therefore, that the applicant has failed to establish his innocence or bona fide nature of the transactions, and the material on record discloses his active participation in the offence.

47. The bail application is rejected.

(AMIT BORKAR, J.)