

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

Criminal Bail Application No. 4367 of 2025

Vaibhav Madhukar Shinde
Age 31 years, Occ. : Service,
R/o. Vanasgaon, Tal. Niphad,
Dist. Nashik,
(At present Nashik Road Jail)

... Applicant

versus

The State of Maharashtra
Through Lasalgaon Police Station,
Dist. Nashik

...Respondent

Dr Abhinav Chandrachud i/b Tuushar Soanwane, for the
Applicant.

Mr S V Walve, APP, for Respondent / State.

PI Raju Surve, EOW, Nashik Rural.

Coram: R.N. Laddha, J.

Date: 3 December 2025

P.C.:

By this application, the applicant seeks bail in connection with CR No.242 of 2024, registered at Lasalgaon Police Station, Nashik, for offences punishable under Sections 111(2), 318(4), 316(2), 316(5), 61(2) read with 3(5) of the Bharatiya Nyaya Sanhita, 2023, and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. It is the case of the prosecution that the co-accused, by deceitful and fraudulent representations, induced the informant and several other individuals to invest substantial sums of money in the company styled as M/s. Star Inspire Jewellers Private Limited, under the pretext of offering high-yield returns on such investments. However, despite repeated demands, the said company and its promoters failed to honour their financial commitments and did not refund the invested amounts, thereby breaching the trust reposed in them and giving rise to the registration of the present offence. The applicant herein, who is stated to be a close relative of the principal accused, is alleged to have played an active and facilitative role in the commission of the offence by physically transporting the cash collected from the depositors and subsequently aiding the main accused in misappropriating the said funds for purposes other than those represented to the investors.

3. Dr. Abhinav Chandrachud, the learned Counsel appearing on behalf of the applicant, has strenuously urged that the applicant is innocent and has been falsely implicated in the present case. It is submitted that the applicant had no role whatsoever in the management, administration, or day-to-day operations of the company in question. The applicant is not named in the First Information Report (FIR) and his alleged

involvement stems solely from certain statements of witnesses who have claimed that the applicant was seen carrying bags allegedly containing deposited funds, purportedly to aid the co-accused in the misappropriation thereof.

4. The learned Counsel has further contended that the applicant has been arraigned in the present proceedings solely on account of his familial relationship with the principal accused, one Satish Kale. It is submitted that the penal provisions invoked in the FIR are not attracted in the facts and circumstances of the present case, particularly in view of the fact that, at the relevant time, the applicant was employed with Bajaj Allianz Insurance Company at Pune and had no nexus with the financial transactions or the affairs of the company under investigation. It is further submitted that the applicant is not the recipient or beneficiary of the alleged misappropriated funds. Neither the original informant nor any of the investors has made any specific allegations against the applicant. Save and except for vague and unsubstantiated allegations that the applicant assisted the co-accused, there is no cogent material on record to establish any direct or indirect involvement of the applicant in the commission of the alleged offence.

5. The learned Counsel further submitted that the applicant's statements were recorded on 12 October 2024 and 15 February

2025 and despite this, the applicant was arrested only on 5 July 2025, nearly eight months after the registration of the offence, ostensibly with the intent to exert undue pressure on his family members. It is further pointed out that the grounds of arrest were not duly communicated to the applicant at the time of his apprehension, and that the statements of the panch witnesses who were allegedly present at the time of arrest have not been annexed to the charge sheet, thereby raising serious doubts about the legality and propriety of the arrest.

6. The learned Counsel has also submitted that a co-accused, who is alleged to have played a more active and culpable role in the commission of the offence, has already been enlarged on bail. It is, therefore, urged that the principle of parity ought to be applied in favour of the applicant. The applicant is a permanent resident of Pune, has deep roots in society, and is not a flight risk. He is willing to abide by any conditions that may be imposed by this Court to ensure his presence during the course of the investigation and trial.

7. On the other hand, Mr SV Walve, the learned Additional Public Prosecutor representing the respondent/ State, opposes the applicant's request for bail contending that the applicant's familial proximity to the principal accused and his role in transporting funds indicate complicity in the offence. The

learned APP also raises concerns about potential evidence tampering and witness influence should bail be granted to the applicant.

8. This Court has given anxious consideration to the rival contentions canvassed across the Bar and perused the records. The applicant seeks his release on bail in connection with the offence registered pursuant to allegations that the promoters of M/s. Star Inspire Jewellers Private Limited induced investors, including the informant, to part with substantial sums of money on the promise of high returns, and thereafter failed to refund the invested amounts. The applicant is alleged to have assisted the co-accused by physically transporting bags said to contain the deposited funds. The material placed before the Court, however, does not prima facie indicate any direct role of the applicant in the management, administration, or financial dealings of the company in question. It is an admitted position that the applicant is not named in the FIR. The allegations against him emanate solely from certain witness statements stating that he was seen carrying bags purportedly containing money. No investor or the original informant has attributed any specific overt act or instance of inducement or misappropriation to the applicant. On the contrary, the applicant was employed with Bajaj Allianz Insurance Company

at Pune during the relevant period, a fact not disputed by the prosecution, thereby diluting the prosecution's assertion of his active participation in the affairs of the company.

9. Furthermore, the prosecution has not demonstrated that the applicant was either the recipient or beneficiary of the alleged misappropriated funds. There is no material to show that any part of the investment amounts was credited to his accounts or utilised by him. The allegations against the applicant are thus, at this stage, general, vague, and unsupported by cogent evidence pointing to his complicity in the alleged fraudulent scheme.

10. The record further reveals that the applicant's statements were recorded as early as 12 October 2024 and 15 February 2025, yet he came to be arrested only on 5 July 2025 approximately eight months after the registration of the offence. No explanation has been offered by the prosecution for this delay. This circumstance lends credence to the defence contention that the arrest may not have been necessitated by investigative requirements. The applicant has also alleged that the grounds of arrest were not duly communicated to him, and the statements of the panch witnesses have not been annexed to the charge-sheet. Though these aspects may be adjudicated at trial, they introduce doubt as to whether continued

incarceration serves any legitimate purpose of investigation.

11. The principle of parity also weighs in favour of the applicant. A co-accused attributed with a more active role in the alleged misappropriation has already been released on bail. In the absence of material distinguishing the applicant's culpability from that of the co-accused who has secured bail, denial of similar relief would be unwarranted. The applicant is a permanent resident of Pune, and there is nothing to show that he is a flight risk. The investigation is completed and the charge sheet has already been filed. The apprehension of the prosecution regarding possible tampering with evidence or influencing witnesses can be addressed by imposing appropriate conditions.

12. In view of the above circumstances, absence of direct evidence, lack of financial gain to the applicant, delay in arrest, the applicant's conduct during investigation, and parity with the co-accused, this Court is of the view that continued incarceration of the applicant is not warranted. The parameters governing the grant of bail, justify the exercise of discretion in favour of the applicant. Hence, the following order:

ORDER

- (i) The applicant shall be released on bail in CR No.242 of 2024, registered at

Lasalgaon Police Station, Nashik, upon executing a PR Bond of Rs.25,000/- and furnishing one or more sureties in the like amount.

(ii) The applicant, himself or through any other person, shall not tamper with the evidence or influence witnesses.

(iii) The applicant shall regularly attend and cooperate with the trial Court for the expeditious disposal of the case.

13. The application stands disposed of accordingly.

[R.N. Laddha, J.]