IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 488 OF 2025

Laxman Vishram Chavan ..... Applicant

VERSUS

State of Maharashtra & Anr. ..... Respondents

Mr.Saurabh Ghag a/w. Ms.Divya Bhatia, Ms.Nikita Chavan, Mr.Siddhant Raul, Mr. Gopal Sarang for the Applicant.

Ms.Rutuja A. Ambekar, A.P.P. for the State.

Mr. Satyadev D. Joshi a/w. Mr.Chetan Sarwan h/f. Mr. Sushant Mishra & Ms.Jha for the Respondent No.2.

CORAM : RAJESH S. PATIL, J.

DATE : 25th FEBRUARY, 2025

P.C. :-

This application is filed for pre-arrest bail under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 in connection with FIR No. 1305 dated 27th December, 2024 registered with Dahisar Police Station, Brihanmumbai Shahar for the offence punishable under Sections 120-B, 34, 406, 420 of the Indian Penal Code, 1860 and Sections 3 and 4 of the

Maharashtra Protection of Interest of Interest of Depositors Act, 1999.

2. It is the prosecution's case that the informant visited the office of the accused at Dahisar where he met the present applicant – Laxman Chavan who told him that they do trading in the names of BITxStaking.com under SJAB Digital Solution LLP. Further the applicant Laxman Chavan informed that by deposit money, they will provide daily earning interest on the deposit. Believing the statement made by the applicant Laxman Chavan, the informant transferred Rs.8,000/- in the account of the applicant - Laxman Chavan via G-Pay. Accordingly, the applicant Laxman Chavan provided the informant user ID and password and informed the informant that after he login, he can see the invested money on the website of the applicant company. The informant on 5th January, 2022 invested a sum of Rs.1,20,000/- in the name of his wife and Rs.8,000/- in the name of his son. The said amount came to be invested by the informant in BITxStaking.com. The informant thereafter started receiving

return on the amount invested by him. Hence, he told about the said scheme to his friends and relatives. The other depositors visited the office of the applicant Laxman Chavan and made deposits in cash and also through online mode in the schemes of investments floated by the applicant's company. The scheme explained to the investors by the applicant Laxman Chavan and convinced the investors who deposited money in it, keeping faith in the applicant's word. After few months, the Laxman Chavan opened new office at Dahisar West. However, after few days, again the said office was shifted to Dahisar East. Till February 2022, the investors received their interest as agreed by the applicant company.

3. It is further the case of the prosecution that the applicant Laxman Chavan induced the informant and other investors to invest in Bitx coin promising for higher returns and on such inducement, all the investors invested in purchase of Bitx coins and deposited money in the account of SJAB Digital Solution LLP. maintained with ICICI Bank and Yes Bank. However, from March

2022 the applicant Laxman Chavan stopped making payment of interest. The office of the applicant company was not functioning from Dahisar East as the investors started demanding their money back. Hence, an FIR has been lodged. The present applicant is arraigned as accused no.3. All the accused are absconding and none of them are arrested as of now. The FIR was registered only on 27th December, 2024.

4. It is the case of the applicant that infact that the applicant himself is a investor like the informant. He has no role to play with the company. He is neither a partner nor the director of the said company BITxStaking.com and SJAB Digital Solution LLP. He submitted that these two companies are owned and operated by the accused persons viz. Amit Bhosle, Amol Doke and Sujit Jadhav. He submitted that infact he has complaints against the said three accused persons and their company SJAB Digital Solution LLP. His statement has already been recorded by the police in that regard. He is co-operating with the police.

Whatever documents are needed by the Investigating Officer, has been submitted by him prior to the filing of the FIR. Infact, he should have been one of the witnesses and not the accused in the present proceedings. Hence, he is even today ready to co-operate with the police. His custody is not necessary.

5. The learned A.P.P. submits that there are two bank accounts involved in this crime, one is Yes Bank and another is ICICI Bank. The details of Yes Bank is available with them. As far as ICICI Bank is concerned, those details are not available with the Investigating Officer. As far as the details of the Yes Bank are concerned, as of today, the fraud committed is valued at Rs.23,86,00,000/-. She referred to the statements of 32 investors who had deposited the money with the present applicant. She has also referred to the statements of certain witnesses, the statement refers to the name of the present applicant. She submits that all the accused persons are absconding. Therefore, the custody of the present applicant is necessary for

investigation.

6. Mr. Joshi, learned counsel appeared on behalf of the informant and submitted that the accused person has promised all investors of per day income of 0.5%. He submitted that the present applicant if claims, that he himself has been cheated, there is no FIR filed by the present applicant against the accused no.4 (Sujit Jadhav). The said Sujit Jadhav is absconding. Infact, the statement of Sujit Jadhav names the present applicant. He submitted that the amount has gone into the account of the present applicant. Therefore, he himself has to come forward and help the police machinery to bring on record how the money was transferred to the company and the role of all the present applicant.

7. I have heard learned counsel for both the sides and perused the FIR and the documents on record. So also, the photographs presented by the learned A.P.P. and the statement of the investors and the chart of 32 investors showing the payment made by them

to the present applicant. As per the chart handed over by the learned A.P.P. shows that there are atleast 32 investors who had invested the amount in the bank account of the present applicant by way of G-Pay, a sum of Rs.8,00,000/- and odd amount and the cash amount of around Rs.3 crores. The said amount, all the photographs and the statement referred by it looks the amount was transferred in the personal account of the present applicant. If the applicant was the investor or the persons introducing to the company SJAB Digital Solution LLP., he would never taken the money in his account and thereafter as allegedly transferred by him and converting the same into virtual currency/digital currency. The office of the company, their mobile numbers, their website seems to be closed down. The amount collected by the said company now seems to have been evaporated and there is no clue where the amount has gone or in whose account the entire money has gone. As far as the present applicant is concerned, on record it has come that he is a person who used to lure the informant and certain other investors to invest money in the company SJAB Digital Solution LLP. It is his case that he was a clerk with LIC Insurance Company for more than 30 years. None of the accused persons are traceable. The money trail of the investors' money has to be found out by the IO. The same can be done by taking the present applicant into the custody.

8. Hence, I find no merit in the **present anticipatory bail application and the same stands rejected.**

[RAJESH S. PATIL, J.]