



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

CRIMINAL APPLICATION (ABA) NO.34 OF 2025

Jayeshkumar Rajeshkumar Jivtani

Vs.

State of Maharashtra, through Police Station Officer, Khadan Akola District
Akola

Office Notes, Office Memoranda of Coram,
appearances, Court's orders of directions
and Registrar's orders

Court's or Judge's orders

Mr. H. M. Mohta, Counsel for the applicant.

Mr. Anant Ghogare, APP for the non-applicant /State.

CORAM : URMILA JOSHI-PHALKE, J.

DATED : 28/02/2025

1. By this application, the applicant is seeking pre-arrest bail in connection Crime No.914/2024 registered with Police Station, Khadan Akola, District Akola for the offence punishable under Section 406, 420 read with Section 34 of the Indian Penal Code.

2. The applicant is apprehending arrest at the hands of police as crime is registered on the basis of the report lodged by Mohammad Sohail Sheikh Kalim on an allegation that the present applicant encouraged the informant and other investors to invest their money in a stock market through them which the applicant claim that he would definitely give substantial profit to their investment, if within 60 days no profit was realized in that event the principal amount will be refund. Believing the assurance given

by the present applicant, he has invested the amount and subsequently it revealed to him that he is duped. On the basis of the said report, police have registered the crime against the present applicant.

3. Heard learned Counsel for the applicant who submitted that as far as the present applicant is concerned, who has also invested the amount. He has only received the amount of Rs.8000/-. He further submitted that, that investment was in a "IX Global Company" which provides education to "OnLine Forex Trading Shares Market" and "Crypto Market" which is American based company which gives 5-15% profit every month for the said services. The investors have initially received the returns but subsequently, due to the financial crises, the returns were not received. As far as the role of the present applicant is concerned, he is only one member of the said chain and the other co-accused are already released on bail by this Court, as well as main accused Viraj Patil is also released on bail by this Court, so also by the Calcutta High Court, in the main offence which was registered at Hare Street Police Station, Kolkata.

4. Learned APP strongly opposed the said application and submitted that the several investors are invested the amount who were duped. Thus, considering the role of the present applicant, who has induced the various investors, his custodial

interrogation is required, and therefore, the application deserves to be rejected.

5. After hearing both the sides and on perusal of the investigation papers, it reveals that the crime No.290/2022 was registered against the Directors of "IX Global" and "TP Global" and namely Shailesh Kumar Pandey, Rohit Kumar Pandey, Arvind Pandey, Prasanjit Das, Tushar Patel, Manish Kumar Patel, Kaushal Kumar Sah, Aman Thakur, Pankaj Kumar Tiwary, Rahul Kumar Akela, Rakesh Kumar Singh, Viraj Patil, and Joseph Martinez. The summary of charge-sheet shows that during course of investigation, it transpired that the present applicant was also one of the said chain and as per the allegation in the offence registered at Kolkata, the Directors of the said company opened the fictitious bank account in Canara Bank by forged documents and by using those documents, they made fictitious transactions for the purpose of cheating. During investigation, it revealed that co-accused Joseph Martinez, CEO, "IX Global" and Viraj Patil, the Distributor of the "IX Global" were misguiding the crowd and cheated by obtaining money of earning huge returns by "Forex Trading" using the platform of "TP Global FX".

6. Perusal of investigation papers shows that the "IX Global" flouted Scheme that if individual subscriber, on payment of subscription fees, invests

amount and purchases Subscription Plan, the said individual subscriber becomes a Member and on becoming the Member, if he adds or recommends other persons and said other persons pays subscription fees, he gets bonus or commission. Thus, it is a Chain Marketing. The applicant appears to be a Member of the said Chain Marketing under co-accused. During the investigation, various statements of witnesses were recorded and after completion of the investigation, the charge-sheet is filed. Thus, considering the role of the present applicant to which is only to the extent of that he is only the part of the chain and it is not that he is either Directors or any office bearers of the "IX Global" and "TP Global" or any sister concerned company of the same. On the contrary, he is also one of the investors. The Directors of the said company are already arrested. One of the Directors is already released on bail. Considering all these aspects, the applicant has made out a case for grant of bail. In view of that, I proceed to pass following order.

ORDER

(i) Criminal Application is allowed.

(ii) In the event of the arrest, in connection Crime No.914/2024 registered with Police Station, Khadan Akola, District Akola for the offence punishable under Section 406, 420 read with Section 34 of the Indian Penal Code, the applicant **Jayeshkumar Rajeshkumar Jivtani** shall be released on anticipatory bail on

executing a P.R.Bond in the sum of Rs.1,00,000/- with one or two solvent sureties, in the like amount.

(iii) The applicant shall attend the concerned police station once in a week i.e. on every Monday between 10:00 AM and 1:00 PM and shall cooperate with the investigating agency.

(iv) The applicant shall not directly or indirectly make any inducement and threat or promise to any witnesses acquainted with facts of the case.

(v) The applicant shall surrender his passport, if he is having, before the Chief Judicial Magistrate, Akola.

(vi) The applicant shall not leave the jurisdiction of Akola District without prior permission of the District Court, Akola.

The application is disposed of.

(URMILA JOSHI-PHALKE, J.)