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

CRIMINAL APPLICATION (ABA) NO.37 OF 2025

Rohit Jiyandrai Rangwani
Vs.
State of Maharashtra, through Police Station Officer, Police Station City Kotwali, Akola District Akola
AND

CRIMINAL APPLICATION (ABA) NO.44 OF 2025

Kushal Ramesh Lundwani
Vs.
State of Maharashtra, through Senior Police Inspector, City Kotwali Police Station, 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

---

Ms. A. R. Deshpande, Counsel for the applicant in ABA No.37/2025.
Mr. C. A. Lokhande, APP for the non-applicant/State in ABA No.37/2025.
Mr. S. A. Malkani, Counsel for the applicant in ABA No.44/2025.
Mr. Anant Ghogare, APP for the non-applicant/State in ABA No.44/2025.

CORAM : URMILA JOSHI-PHALKE, J.
DATED : 28/02/2025

1. By these applications, the applicants are seeking pre-arrest bail in connection with Crime Nos.276/2024 registered with City Kotwali, Akola, District Akola for the offence punishable under Sections 406, 420 read with Section 34 of the Indian Penal Code.

2. Heard learned Counsel for the applicants, who submitted that the applicants have been prosecuted upon receipt of the complaints from one Ikram Nijamoddin Chavhan, who contended in his

report that in the year 2022 he met his friend Sheikh Wasim and Sheikh Rafique and took him to the Lal Sai Insurance and Investment which was belonging to the Jaygesh Rangwani and Kushal Lundwani. There Rohit Rangwani was also present. At that time he was induced to invest the amount in a TP Global App in his mobile and asked him to send Rs.1,00,000/- in his account. They were asked to invest the amount on the promise of handsome returns, and therefore, they have invested the amount, but they could not receive the returns, and therefore, they lodged the complaint as police have not taken the cognizance, therefore they approached to the Court and on the basis of the report, the crime is registered against the present applicants.

3. It is submitted by the learned Counsel for the applicants that the applicants are the part of the chain which is under the concept of "Forex Trading". The "Forex Trading" is also known as "Foreign Exchange Trading or Currency Trading" which involves buying and selling currencies on the Foreign Exchange Market with an aim of making a profit. The present applicants have also invested the amount therefore, they are also the victim of the said scheme. It is further submitted that as far as the present applicants are concerned, they are only the part of the said chain, in fact the "IX Global" and "TP Global" is owned by 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, who were the Directors of the company, against them the Crime No.290/2022 was registered at Hare Street Police Station at Kolkata. The summary of the charge-sheet which is filed in Crime No. 290/2022 shows that during course of investigation, it transpired that the above accused persons entered into criminal conspiracy and in pursuance of that, they opened 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 cheating by obtaining money of earning huge returns by "Forex Trading" using the platform of "TP Global FX".

4. 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 the said scheme. As far as the various statements of the witnesses which shows that they have also invested the amount under the present applicants. Thus, it reveals that the present is only a member of the said scheme. As far as the role of the present applicants is concerned, which is only limited to the to the extent of adding the other investors as member. Thus, considering the role attributable to the present applicants, admittedly, they are only the part of the said chain and it is not that they are either Directors or any office bearers of the "IX Global" and "TP Global" or any sister concerned company of the same. The Directors of the said company are already arrested and they are behind bars and out of them one Viraj Patil is already released on bail in the crime which is registered at Kolkata as well as the crime registered at Nagpur. Thus, considering the role attributed to the present applicants admittedly, now their custodial interrogation is not required as the investigation is already completed and other co-accused are already released on bail. Thus, considering the fact that their custodial interrogation is not required and the role attributed to them they have made out a case to grant bail i.e. anticipatory bail. In view of that, both the applicants shall be released on bail on the following terms and conditions. In view of that, I proceed to pass following order:

ORDER

(i) Both Criminal Applications are allowed.

(ii) In the event of the arrest, in connection with Crime Nos.276/2024 registered with City Kotwali, Akola, District Akola for the offence punishable under Sections 406, 420 read with Section 34 of the Indian Penal Code, in Criminal Application (ABA) No.37/2025 the applicant **Rohit Jiyandrai Rangwani** and in Criminal Application (ABA) No.44/2025 the applicant **Kushal Ramesh Lundwani** shall be released on anticipatory bail on executing a P.R.Bond in the sum of Rs.1,00,000/- each with one or two solvent sureties, in the like amount.

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

(v) The applicants shall surrender their passport, if they are having, before the Chief Judicial Magistrate, Akola.

(vi) The applicants 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.)

Sarkate