2026:BHC-AUG:5738

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 790 OF 2024

ADIL BAHODDIN JAHAGIRDAR

VERSUS

THE STATE OF MAHARASHTRA AND ANOTHER

WITH

CRIMINAL APPLICATION NO. 1 OF 2025
IN
ANTICIPATORY BAIL APPLICATION NO. 790 OF 2024

ZABEEUDDIN IMTIAZUDDIN PATEL

VERSUS

THE STATE OF MAHARASHTRA AND ANOTHER

Advocate for Applicant in ABA : Mr. N. B. Narwade

APP for the Respondents/State : Mr. P. D. Patil

Advocate for Applicant in Cri. Application : Mr. Abhishek Patil h/f Mr. Omkar Shendkar

Advocates for assisting prosecution : Mr. S.T. Mahajan, Mr. P.S. Dighe, Mr. R.R. Karpe a/w Mr. Shubham Pawar.

CORAM : MEHROZ K. PATHAN, J.

Date of Reserving the Order : **4th FEBRUARY, 2026**

Date of Pronouncing the Order : **10th FEBRUARY, 2026**

ORDER :

1. Heard the learned Counsel for the Applicant and the learned APP for the State.

2. The Applicant has approached this Court, seeking anticipatory bail in connection with Crime No.30/2024 registered with Shrirampur City Police Station, Taluka Shrirampur and Dist. Ahmednagar for the offences punishable under Sections 323, 406, 420, 504, 506 of the Indian Penal Code.

3. The learned Counsel Mr. Narwade for the Applicant submits that this Court vide order dated 15.05.2024 had protected the Applicant by granting interim relief which was continued from time to time and the Applicant complied with the interim order by attending police station. The interim order may therefore be continued and the Applicant may be released on anticipatory bail.

. The learned Counsel for the Applicant further submits that the Applicant had no intention to cheat the complainant or the other investors mentioned in the FIR. The Applicant had entered into agreements with the complainant and the other investors dated 20.02.2023, 27.02.2023, and 24.04.2023. The Applicant issued post-dated cheques to the complainant and other investors. The investors invested the amount through the Applicant in a Zerodha Demat account with the clear understanding that online trading is always subject to market fluctuations. The shares in which the Applicant had invested declined in value, resulting in heavy losses to the Applicant, who was engaged in share trading. Although the agreements executed on 20.02.2023, 27.02.2023, and 24.04.2023 did not expressly contain a clause regarding online trading, they were executed solely to secure the investments of the investers and also recorded the handing over of post-dated cheques to the complainant and other investors. This demonstrates that there was no intention to cheat from the very inception on the part of the Applicant. The complainant willingly invested in the said trading business, and now, upon incurring losses, has lodged a false FIR with the sole intention of extracting money from the Applicant. The Applicant has no criminal antecedents and is ready to abide by any conditions that may be imposed by this Court. Therefore, the interim order dated 15.05.2024 may kindly be confirmed, and the Applicant may be released on anticipatory bail.

4. As against this, the learned APP vehemently oppose the present application on the ground that, despite the interim orders dated 15.05.2024, 26.03.2025, 05.05.2025, and 07.07.2025 directing the Applicant to attend the police station and cooperate with the investigation, the Applicant has failed to do so. The Applicant was directed to submit the relevant documents, hard disk, and laptop for further investigation, however the Applicant has failed to submit any such documents.

5. The learned Counsel for the Intervenor, Mr. Karpe, appearing for investors Israr, Atif ur Rehman, and Tausif Pathan, the learned Advocate Mahajan appearing for investor Dr. Abhimanyu, and Mr. Dige appearing for the complainant, vehemently oppose the present application. They submit that on 20.02.2023, the complainant invested Rs. 50 Lakhs, and an agreement was executed on stamp paper by the Applicant. In order to gain confidence, the Applicant handed over Rs. 1 Lakh to the complainant immediately after three days of execution of the agreement. On 27.02.2023, the Applicant again executed an agreement, as the complainant paid an additional amount of Rs. 50 Lakhs for business purposes, which the accused invested in the share market. The agreement was executed on stamp paper on 27.02.2023 which bears the signature of the Applicant. In order to gain the confidence of the complainant, the Applicant paid an amount of Rs. 5 Lakhs to the complainant on 20.04.2023. Thereafter, the complainant paid Rs. 50 Lakhs through RTGS into the account of the accused in the HDFC Bank, Shrirampur Branch, and an agreement to that effect was executed on 24.04.2023, bearing the signature of the complainant. Other investors, namely Abhimanyu Makhne, Atif-ur-Rehman, Israr, and Tausif Pathan, have collectively invested a total amount of Rs. 5.8 Crores with the accused. The accused has brazenly violated the promise made to the complainant and other investors to return the invested amounts and has cheated the complainant and others.

. After obtaining the interim order granted by this Court vide order dated 15.05.2024, the Applicant has never attended before the Investigating Officer and has not provided the relevant documents which could have helped the Investigating Officer to ascertain the information regarding the amount stashed by the Applicant in safe havens. The Applicant, though have appeared before the Investigating Officer, failed to cooperate and did not divulge any details regarding the amount misappropriated by him. Accordingly, the Investigating Officer has addressed a communication to the Government Pleader’s Office, thereby informing about the Applicant’s non-cooperation in completing the investigation. The investigation has stalled due to the Applicant’s non-cooperation, and since this is an economic offence wherein several persons have been cheated by the Applicant. Hence this is not a fit case to grant anticipatory bail to the Applicant and the application for anticipatory bail may be rejected.

6. The learned APP relies upon the communications issued by the Investigating Officer dated 07.07.2025, 19.07.2025, and 04.08.2024 to show that, despite several communications issued to the Applicant directing him to produce the relevant documents such as day-to-day profit and loss statements, account withdrawal statements, and details of the several bank accounts operated by him, the Applicant failed to comply. Instead, the Applicant replied to the Investigating Officer on 15.07.2025, stating that the information regarding his personal and professional transactions was unrelated to the allegations in the FIR and therefore could not be provided. Taking into consideration the non-cooperation of the Applicant, a written notice was issued to him on 08.07.2025, directing him to remain present on 15.07.2025. The notice was received by the Applicant on 14.07.2025, however he still failed to remain present for investigation.

. Taking into consideration the conduct of the Applicant in failing to cooperate with the Investigating Officer, which has resulted in the investigation being stalled, the application is sought to be rejected by the learned APP. According to him, the investigation is complex in nature and cannot be completed unless the Applicant is interrogated in custody.

7. I have gone through the investigation papers made available by the learned APP and the affidavit of compliance handed over by the learned Counsel for the Applicant Mr. Narwade during the course of hearing. The affidavit of compliance filed by the Applicant, though states that the Applicant has complied with the Court's orders from time to time, is contradicted by communications issued by the Investigating Officer. These communications of Investigating Officer clearly state that, although the Applicant has attended the police station and obtained an entry and seal from the duty officer, he has failed to attend before the Investigating Officer. The learned Counsel for the Applicant has relied upon the communication dated 03.08.2025 addressed to the Investigating Officer regarding the submission of a pen drive containing PDF files sourced directly from official portals such as Zerodha Broking Limited, Axis Bank, and HDFC Bank. However, the communication dated 04.08.2025 issued by the Investigating Officer to the Government Pleader's Office shows that the Applicant had instead submitted a letter dated 15.05.2025, wherein he stated that he is a practicing lawyer and not a share market trader, and therefore cannot provide the information sought by the Investigating Officer. Though the Applicant has attended before the Investigating Officer, he has not cooperated and has failed to answer the queries put to him. The Applicant was asked to hand over his laptop and hard disk; however, he informed that he had sold the laptop. When asked to disclose to whom the laptop was sold, the Applicant failed to provide any such information. The Applicant was also questioned regarding the withdrawal of amounts from the Zerodha account, but he failed to provide any information in that regard.

. The communication dated 04.08.2025 further shows that the Applicant has failed to provide any information regarding the withdrawal statements and the other bank accounts operated by him. Accordingly, the Investigating Officer has requested that the application for anticipatory bail be rejected, as the Applicant has failed to cooperate with the investigation.

8. The perusal of the investigation papers further shows that the huge amount of Rs.1,23,53,538/- is transferred from Zerodha Demat account to the account of accused Applicant from the period of 20.04.2023 to 06.01.2024. The amount of about Rs.84,52,550/- is also shown to be transferred in the account of Huma Adil that is wife of the present Applicant. The huge amount is transferred to the account of Imran Bahauddin from the account of the present Applicant. Taking into consideration the conduct of the Applicant for non-cooperation, this Court has directed the Applicant to attend the police station on every Friday vide order dated 05.05.2025, despite there being no such condition in the earlier interim order dated 15.05.2024 passed by this Court. After the report of the Investigating Officer dated 07.07.2025, wherein it was informed to the Court that the Applicant had failed to cooperate with the investigation, this Court recorded the statement of the Applicant that he was willing to submit the concerned profit and loss account in its order dated 07.07.2025. From the record, it appears that the Investigating Officer issued a notice to the Applicant to remain present on 14.07.2025. However, instead of providing the required information, the Applicant refused to submit the documents vide communication dated 15.07.2025.

Taking into consideration the non-cooperation of the Applicant, the matter was heard by this Court on

21.07.2025 and undertaking of the Applicant was recorded that he is ready to furnish whatever documents in his possession as demanded by the prosecution vide communication dated 29.07.2025. Despite of such undertaking being given to this Court, the Applicant has failed to cooperate with the investigation as could be seen from the report of the Investigating Officer. It is further noted that the accused, being a practicing advocate, has filed insolvency proceedings. The statement of account of HDFC Bank pertaining to the accused shows that the Applicant, Aadil, deposited substantial amounts in the account of Zerodha Broking Ltd., subsequently withdrew the same, and that Zerodha Broking Ltd. transferred huge amounts to the account of the accused Applicant during the period from 20.04.2023 to 06.01.2024. The Applicant, being an advocate, had carefully drafted the agreements to show that the amounts received were for his business purposes. However, the Applicant used the funds for trading purposes and appears to have made substantial profits out of the same. Prima facie, it appears from the record that from the very inception, the Applicant acted with the intention to cheat the complainant and other investors by executing the agreements and gradually gaining their confidence through the initial return of some amounts. Thereafter, the Applicant refused to repay the large sums deposited by the complainant and other investors.

9. The Hon'ble Supreme Court in the case of **Y.S. Jagan Mohan Reddy v. Central Bureau of Investigation**, (2013) 7 SCC 439 and in the case of **Tarunkumar Vs. Assistant Director Directorate of Enforcement**, 2023 NSC 1006 and in the case of **Nimmagadda Prasad vs C.B.I., Hyderabad**, (2013) 7 SCC 466, was pleased to hold that the economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offences having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as a grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country.

10. Taking into consideration the gravity of the offence, the huge amounts involved, the complex nature of the investigation, and the conduct of the Applicant, in my opinion, the custodial interrogation of the Applicant is necessary to unearth and resolve the entire crime. Hence, this is not a fit case for exercise of powers under Section 482 of the B.N.S. for grant of anticipatory bail. Accordingly, the application stands rejected and is disposed of.

11. The application for assisting the prosecution is also disposed of.

**MEHROZ K. PATHAN
JUDGE**

12. After pronouncement of the order, the learned Counsel for the Applicant prays for continuation of interim relief. Looking to the gravity of the offence, the prayer for continuation of interim relief is rejected.

**MEHROZ K. PATHAN
JUDGE**

Najeeb..