



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 2010 OF 2025

NISHIT KRISHNAKUMAR BAJORIA
VERSUS
THE STATE OF MAHARASHTRA

Advocate for Applicant : Mr. Prashant B. Jadhav
APP for Respondents-State : Mr. P. P. Dawalkar

CORAM : SACHIN S. DESHMUKH, J.

Date : 17th January, 2026

ORDER :-

1. The applicant has approached this Court seeking regular bail in connection with FIR dated 04.10.2022 bearing Crime No. 481 of 2022 registered with CIDCO Police Station, Dist. Aurangabad for the offences punishable under Sections 406 and 420 of the Indian Penal Code.

2. The assertion in the FIR is that the informant, who operates a paper supply business under the name "Bhagyashree Papers," routinely purchased materials from various entities, including the Mumbai branch of Poddar Global Pvt. Ltd. Accused No. 1 / applicant managed the operational affairs of Poddar Global, overseeing work orders, supplies, and advance payment

transactions.

3. It is further alleged by the prosecution that in May 2021, accused No. 1 /applicant advised the informant to transition of his business dealings to a new entity, Perfexo Innovation Pvt. Ltd. Relying on their established professional relationship, the informant moved his accounts to the new firm. Subsequently, on 20.05.2022 and 21.05.2022, the informant remitted an advance of Rs. 3 Crores for two paper purchases; however, was supplied with goods valued at only Rs. 2,26,94,592/-.

4. It is further alleged that subsequently, on 24.08.2022, the informant paid another advance of Rs. 1.10 Crores. Again, accused failed to supply the corresponding goods. Following this, accused informed the informant that Poddar Global Pvt. Ltd. had diversified into the pulses supply business and offered significant profit incentives if the informant participated. Believing accused No. 1, the informant entered this new venture. Between 26.08.2022 and 06.09.2022, the informant supplied pulses valued at Rs. 3,39,59,531/- to the firm. When the informant demanded refund, accused failed to return the amount.

5. It is further alleged that the informant later discovered the company's office had been shut down. Through these transactions, accused allegedly duped and cheated the informant out of a total of Rs. 5,22,64,939/-. During the subsequent investigation, it was revealed that accused No. 2 and 3 were the Directors of Perfexo Innovations Pvt. Ltd., and accused No. 1 was the Manager of that same company. Following these events, the informant lodged a complaint against the accused for the aforementioned offences, leading to the registration of the present crime

6. The learned counsel for the applicant submits that necessary documents were recovered after the arrest was effected, and the applicant has been falsely implicated in the offence. The alleged offences are triable by the Judicial Magistrate First Class Court. As the investigation is complete and the charge sheet has been filed, further incarceration of the applicant is not necessary. Hence, it is prayed that the application be allowed.

7. The learned APP has opposed the application and submitted that the crime is serious in nature and there is sufficient material on record to establish the complicity of the applicants. If

the applicant is enlarged on bail, there is every possibility of tampering with the prosecution evidence. Hence, it is prayed that the application be rejected.

8. Upon considering the submissions of both sides and a perusal of the record including the charge-sheet, it is a matter of record that the entire transaction originates from a business relationship between "Bhagyashree Papers" and "Perfexo Innovation Pvt. Ltd." The dispute primarily concerns the non-supply of goods against advance payments and the non-payment for goods supplied. As such, the matter is essentially of a civil nature and the criminal machinery should not be used as a recovery tool.

9. Moreover, the allurement of profit is a standard commercial negotiation and prima facie does not necessarily equate to a dishonest intention at the inception of the contract. Admittedly, the alleged offences are triable by the learned JMFC Court. The offences are also triable by the JMFC Court and maximum punishment would be 7 years only.

10. Considering that the dispute arises from a commercial transaction, the evidence is purely based on documentary and the applicant has already suffered incarceration for over two years

since 27.11.2023, the further detention of the applicant is unnecessary. No fruitful purpose would be served by keeping the applicant behind bars. Hence, the applicant deserves to be enlarged on bail by imposing stringent conditions.

11. The investigation is complete for all intent and purposes. Resultantly, the chargesheet is filed. Having regard to the number of the accused and the witnesses which the prosecution proposes to examine, it is very unlikely that the trial can be commenced and concluded within a reasonable period. As such, further detention of the applicant as an under trial prisoner, in the circumstances of the case does not seem to be either warranted or justifiable. I am, therefore, persuaded to exercise the discretion in favor of the applicant.

12. Hence, the following order: :-

ORDER

- (I) Application is **allowed**.
- (II) Applicant – Nishit Krishnakumar Bajoria be released on regular bail on furnishing P.R. bond of Rs. 50,000/- (Fifty Thousand Only) with one or two local solvent sureties in the like amount, in Crime No. 481 of 2022 registered with Cidco Police Station, Dist.

Aurangabad for the offences punishable under Sections 406 and 420 of the Indian Penal Code, on the following conditions :-

- (a) The applicants shall attend each and every date of the Trial Court unless exempted by the Trial Court.
 - (b) The applicants shall not pressurize the prosecution witnesses and shall not tamper with the prosecution evidence, in any manner.
 - (c) The applicants shall submit his Aadhar and Pan Card to the Investigation Officer and detailed addresses and phone numbers of applicant and two of the near relatives.
 - (d) Breach of any of the conditions by the applicants would entail the cancellation of the bail.
- (iii) Needless to states that the observations rendered herein are to the extent of this application and the trial court shall not be influenced by the same.

(SACHIN S. DESHMUKH, J.)

Omkar Joshi