IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR

CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 655 OF 2026

Kamalnayan Janmshankar Dave ...Applicant
Versus
State Of Maharashtra And Anr. ...Respondents

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Adv. Ramnik P. Pawar a/w Adv. Samadhan V. Mahamulkar, Adv. Ruturaj Patil and Adv. Amit Waykool, Advocate for Applicant.
Mr. Nitin B. Patil, learned APP for the Respondents-State.
Mr. Rajesh P. Mali (API), Cyber Police Station, Satara, present.

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CORAM : SHAILESH P. BRAHME, J.

DATE : 22nd OCTOBER, 2026.

P.C. :

Heard.

2. By this application, the applicant is seeking regular bail in connection with Crime No. 1333 of 2023, registered with Karad City Police Station, Tal. Karad, Dist. Satara, for the offences punishable under Sections 420, 406, 506 of Indian Penal Code, 1860 and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999 (MPID Act).

3. The First Information Report was registered on 27.12.2023. The applicant is arrested on 17.04.2026. The Charge-Sheet is filed on

05.06.2026.

4. It is reported that the co-accused enticed the informant to invest the amount in the private companies as Block Beats EPC Private Limited and Bitika Coin so as to get huge returns. Accordingly, informant invested the amount of Rs. 30,50,000/- from time to time with a fond hope of getting three times return. But no such returns are given.

5. The learned counsel for the applicant submits that the applicant has no concern with accused No.1 - Sameer Mulla and other co-accused. There is no material to connect the applicant to the crime. The applicant was knowing accused No.1 as he provided the development of the software to him. The statements of the witnesses do not corroborate the prosecution's theory. The company run by the accused No.1 and its business is unrelated to the accused No.1. The couple of transactions with the accused No.1 cannot be said to be incriminating to implicate the applicant. No material is collected against the applicant from the year 2023 to 2026.

6. The learned APP repels the submissions by pointing out photographs which is of the launching event in which applicant is seen in the company of the main perpetrator. It is vehemently submitted that applicant acted in collusion with other co-accused in deceiving the investors. It is submitted that investigation is underway and more victims are approaching the investigating agency. The bank statement

would indicate the connection between applicant with co-accused. The applicant is involved in a function conducted at Dubai. My attention is adverted to the documents which would show the active participation of the applicant in the company in which the investments have been made.

7. The First Information Report does not spell out name and any role of the applicant which is lodged on 27.12.2023. The applicant came to be arrested on 17.04.2026 on the basis of bank transaction with the accused No.1 – Sameer Mulla. There are couple of bank transactions but that themselves cannot be said to be incriminating, unless corroborated by some evidence. It is not the case of the applicant that he is unknown to the accused No.1. It is admitted that applicant had developed software for the accused No.1 as per his demand. The material placed on record would further indicate that applicant participated in launching event and he is shown to be the technical officer of the company concerned. In the absence of any incriminating material, merely because applicant had association with the accused No.1 would not be incriminating.

8. I find that the statements of the witnesses, bank transaction and the material collected during investigation is not sufficient to infer complicity of the applicant. No antecedents are reported against him. He is behind bars for sufficient time and further incarceration is not

required. I, therefore, pass the following order:

::ORDER::

(i) Bail Application is allowed.

(ii) Applicant shall be released on bail in Crime No. 1333 of 2023, registered with Karad City Police Station, Tal. Karad, Dist. Satara, for the offences punishable under Sections 420, 406, 506 of Indian Penal Code, 1860 and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999 on furnishing P.R. bond of Rs.-1,00,000/- with one or more solvent sureties in the like amount on the following conditions :

(a) The applicant shall not tamper with the prosecution evidence and contact the prosecution witnesses.

(b) Applicant shall surrender his passport to the investigating officer which shall be returned after conclusion of the trial.

(c) The applicant shall furnish contact number of himself or his closed relative/friend.

(d) The applicant shall furnish his contact numbers to the Investigating Officer.

(e) The applicant Shall surrender his Aadhar Card and PAN Card to the Investigating Officer, if any.

(f) In addition to that applicant shall not leave India

without intimating the investigating officer and soliciting permission from the trial Court.

(g) The applicant shall co-operate for expeditious disposal of the trial and attend the dates punctually.

(iii) Bail application is disposed of accordingly.

[SHAILESH P. BRAHME, J.]