

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION**

CRIMINAL BAIL APPLN. NO. 193 OF 2025

Rohan Jinappa Bhosale

....Applicant

VERSUS

The State Of Maharashtra and anr

....Respondents

...

Mr. Ramnik P. Pawar, Mr. Samadhan V. Mahamulkar, Mr. Parvez Nadaf,
Mr. Amit Waykool, Mr. Dinesh Sonalikar, advocate for the applicant
Dr. A. A. Takalkar APP for the State

Mr. Pradeep Salgar i/b Mr. Rishikesh Mohite for respondent no. 2

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CORAM : SACHIN S. DESHMUKH, J.

DATE : 10th MARCH 2026.

P.C.

1. The applicant seeks regular bail in connection with C.R. No. 275/2024 dated 29/06/2024 registered with Gandhinagar Police Station, Kolhapur for offences punishable under Sections 420, 406, 409 r/w 34 of the Indian Penal Code and under Section 3 of The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 ('MPID Act').

2. Prosecution case is that, between October 2020 and June 2024, accused persons invited complaint, his wife and others in the office of "Bright Bull Trading and Investment Pvt. Ltd." Under the pretext of providing training in the Share Market, the accused claimed to be engaged in Forex and Share Market trading. They made

a deceptive display of wealth, including expensive cars, luxury branded clothing, and frequent international travel, to create a false impression of success and high earnings through their trading activities. By creating this facade, the accused induced and influenced the complainant and others for investments. They promised guaranteed monthly returns. Trusting these assurances, the Complainant and others invested significant capital. However, after paying a nominal amount as a return, the accused ceased further payments. They failed to return the principal amounts and the promised returns. The Complainant asserts that the accused have committed a breach of trust and financial fraud for their own personal gain.

3. Learned counsel for the applicant submits that the applicant is falsely implicated. The applicant contends that applicant does not operate financial establishment under Section 3 of the MPID Act. Since the necessary documents are already seized by the Investigating Officer during the course of investigation, as such, further incarceration of the applicant would be unjustified.

4. *Per contra*, learned APP has opposed the application citing serious nature of the fraud and material on record indicating the complicity of the present applicant while receiving the amount and expressed concern regarding tampering of the evidence and risk of

the applicant being unavailable for the trial, if enlarged on bail.

5. Upon considering the submissions of learned counsel for the applicant and learned APP and perusal of the record including the charge-sheet, prima facie, it appears that the issue is rooted in contractual business transactions. The applicant's inability to return the amount constitutes the criminal breach of trust or civil liability which remains a triable issue.

6. Apart from the aforesaid aspect, the charge-sheet prima facie does not indicate any direct evidence that the present applicant induced or lured the other depositors to invest the amount.

7. Investigation is complete for all intent and purpose. Resultantly, the charge-sheet is filed. Having regard to the number of accused and the witness the prosecution proposes to examine, it is unlikely that the commencement and conclusion of the trial will take place within a reasonable period.

8. As such, further incarceration of the applicant as under trial prisoners in the circumstances of the case does not seem to be either warranted or justifiable.

9. The apprehension expressed by the learned APP about presurizing the informant and investors can be adequately taken care of by imposing stringent conditions.

10. Resultantly, I am persuaded to exercise the discretion in

favour of the applicant.

11. Hence, following order:

ORDER

I. The bail application is allowed.

II. Applicant, Rohan Jinappa Bhosale be released on bail, on furnishing PR. bond in the sum of Rs.50,000/- (Rs.Fifty Thousand) with one or two local solvent sureties, in the like amount, in connection with C.R. No. 275/2024 dated 29/06/2024 registered with Gandhinagar Police Station, Kolhapur for offences punishable under Sections 420, 406, 409 r/w 34 of the Indian Penal Code and under Section 3 of The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, on the following conditions :-

(a) The applicant shall not pressurize, informant and prosecution witnesses and tamper with the prosecution evidence, in any manner.

(b) The applicant shall attend the trial on each and every date unless exempted by the trial Court.

(c) The applicant shall submit Aadhar and Pan Cards to the Investigating Officer and detailed address and phone numbers and two of the near relatives.

(d) In case of breach of any of the conditions by the applicant, it is open for the Prosecution to move the concerned Court seeking cancellation of bail.

(e) The concerned Court may consider the application on its own merits, notwithstanding the fact that this Court has granted bail to the applicant.

12. Needless to state 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.)

IRESH
MASHAL

Digitally signed by
IRESH MASHAL
Date: 2026.03.13
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