

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO.1379 OF 2025**

Mohd Shakeer Mohamed Nazeer ShaikhApplicant

Vs.

The State of Maharashtra

.....Respondent

Mr. Vikrant Chowdhary with Ms. Preeti Dawada & Mr. Amey Abhay
Sirsikar, for the Applicant.

Mr. Shriram S. Chaudhari, APP, for the Respondent-State.

Mr. N. N. Petkar, API, EOW, Solapur City is present.

CORAM : MRS. VRUSHALI V. JOSHI, J.

DATED : 18th FEBRUARY 2026

PC.:-

1. The Applicant is arrested in Crime Register No.121 of 2022 registered with Jail Road Police Station, Solapur City for the offences punishable under Sections 420 and 507 of the Indian Penal Code and Section 3 and 4 of the the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 ('MPID').

2. This is second Bail Application filed by the Applicant. The earlier bail application was rejected and thereafter, the Applicant has approached the Hon'ble Apex Court. The Apex Court has rejected the application with liberty to file a fresh application before this Court, if the occasion arises.

3. The case of prosecution is as under:
- (a) The first informant is the Director of one Alfala Company. The complainant has stated that the Company was giving good returns on investment, therefore, the complainant invested an amount of Rs.1,00,000/-. Initially, in lieu of the investment the complainant received monthly Rs.9,000/-. It is alleged that the complainant has made investment of Rs.3,00,000/- in the year 2018. The Applicant was allegedly paying a sum of Rs.13500/- per month in the complainant's account. The complainant also conveyed an amount of Rs.3,00,000/- in the said Alfala Company, Bangalore with the hope that he shall receive good returns on investment. The company promised to give good returns on investments for a period of two-three months. Subsequent to which, they stopped conveying the alleged promised sum.
- (b) The complainant thereafter contacted the present Applicant-Mohd. Shakeer Mohamed Nazeer Shaikh-Manager of Alfala Company on his mobile number asking about stoppage of profit amount. The Manager stated that the amount has been

invested in Real Estate and that the Company would require at least six months for arranging the returns on investment.

- (c) The complainant thereafter met the other two investors Tahir Nadaf and Sahil Shaikh, who also corroborated the fact that the accused has stopped conveying the return on investments. Thereafter, complainant went to meet the accused on 30th January 2019 and met this Applicant. The Applicant apprised him that he is only an employee in the said Company and further advised him to meet the owners.
- (d) The complainant further states that he was made to meet the owners namely Irfan Shaikh, Sohil Puneekar and Faizur Rahman Shaikh and all of them sought some time to return their investments. They also clarified the stand of Company and told the complainant that in any case his investment won't be reimbursed, they asked the complainant to fill a withdrawal form, but in spite of filling the withdrawal form, the amount was not refunded. The complainant tried to contact with Company officials, but no trustworthy reply was given.

(e) The complainant contacted the Company officials and Irfan Shaikh threatened the complainant on his mobile and stated that he shall be eliminated, if he asks for his money. Thereafter, on the complaint of the complainant, the FIR is registered.

4. The counsel for Applicant has stated that the Applicant is in jail since 2022. The charge is not framed and it will take time to conclude the trial and hence, prayed to release the Applicant on bail.

5. The status report is called. On perusal of status report, it appears that as the application before this Court is pending, the Applicant has refused to sign the charge. The prosecution is not at fault for delaying in framing charge. Considering the threats given by the Applicant and direct involvement of this Applicant in said case, the forensic audit report is also required. Hence, at this stage, this is not a fit case to release the Applicant on bail.

6. Hence, the Application is rejected.

(MRS. VRUSHALI V. JOSHI, J.)