Ajay

# IN THE HIGH COURT OF JUDICATURE AT BOMBAY
## CRIMINAL APPELLATE JURISDICTION

## BAIL APPLICATION NO. 1861 OF 2026

Nandkumar Gopal Raghuvir .. Applicant

Versus

State of Maharashtra .. Respondent

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- Mr. Rohan Patil a/w. Dr. Uday Warunjikar and Mr. Praful Patil, Advocates for Applicant.
- Mr. Dharmesh Joshi a/w. Mr. Chinmay Dhanavade, Ms. Akshita Vakhariya and Ms. Rutuja Mohite, Advocates for Intervenor
- Ms. Anuja Gotad, APP for Respondent No.1 – State.

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CORAM : MILIND N. JADHAV, J.

DATE : OCTOBER 14, 2026.

P.C.:

**1.** Heard Mr. Patil, learned Advocate for Applicant; Mr. Joshi, learned Advocate for Intervenor and Ms. Gotad, learned APP for Respondent No.1 – State.

**2.** This is an Application under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (for short 'BNSS') seeking bail in connection with C.R.No.210 of 2024 registered with NRI Sagari Police Station, Navi Mumbai for offences punishable under Section 420 and 34 of the Bharatiya Nyaya Sanhita, 2023 (for short 'BNS') and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999. The First Information Report is filed on 21.06.2024 wherein he is arraigned as Accused No.1. Applicant came to be arrested on

27.06.2025.

**3.** Briefly stated, it is prosecution's case that Complainant and her family invested a sum of Rs.1,73,50,000/- which consisted of cash and bank transfers in Applicant's proposed fishing / fish trading business pursuant to representations that Applicant would return their investment with a profit which would be shared in an agreed ratio. On 01.12.2023, Applicant and husband of Complainant opened a shop at Sector 19, Ulve and started selling fish. It is prosecution's case that Applicant promised to return the invested amount with profits by May 2024 however since Complainant was in need of money she requested Applicant to return Rs.5 lakhs to her. However Applicant began to make excuses and delayed returning the money. Complainant on becoming suspicious of Applicant's delaying tactics, conducted inquiries and she discovered that Applicant had defrauded numerous persons of more that Rs.3,11,50,000/- and therefore filed FIR.

**4.** Mr. Patil, learned Advocate for Applicant would submit that prosecution has failed to differentiate which amounts were actually received by Applicant from the Complainant. He would submit that prosecution has traced an amount of Rs.95,00,000/- paid by Complainant and her family to Applicant however amount of Rs.50,000/- has not been traced to Applicant and therefore prosecution cannot attribute this amount as having been paid to Applicant. He

would submit that it is Complainant's case that she and her family invested Rs.29,50,000/- in cash in Applicant's business however prosecution has failed to produce any *prima facie* material evidence about the alleged cash payment and infact the returns / payments made by Applicant are clearly reflected in the material appended on record.

**4.1.** He would submit that prosecution has alleged that Complainant invested Rs.1,73,50,000/- in Applicant's business, however the sum of the bank transactions and alleged cash payment only amounts to Rs.1,24,50,000/-. Therefore prosecution has failed to attribute the exact amount alleged to have been invested by Complainant. He would submit that Applicant has admittedly returned sum of Rs.43,55,000/- received from his fish trading business to Complainant, therefore Applicant has repaid portion of Complainant's investment to her and these are identified by the bank account statements recovered by prosecution. He would submit that chargesheet further shows that Applicant has also disbursed returns to other investors until 18.06.2024.

**4.2.** He would submit that Applicant was to return the full investment along with Complainant's share of the profit after a period of 9 months from the date of receipt of full amount. He would submit that Applicant received the final investment installment on 23.02.2024

and FIR was filed on 21.06.2024, therefore Complainant has registered the FIR even before the expiry of the agreed tenure of 9 month period. He would submit that Applicant took Complainant to Alibaug to show her the construction of his vessel proposed for his business and moreover Applicant executed registered Leave and License Agreement in respect of his shop from where he conducted his business and Applicant herself disbursed repayments and security cheques none of which have been dishonoured and hence Applicant did not conceive that the present business as a fraudulent scheme since execution as alleged by the Complainant.

**5.** Ms. Gotad, learned APP for Respondent – State would contend that Applicant deceived the Complainant and her family to the tune of Rs.1,53,50,000/- by giving assurances that they would earn high returns on their investments. She would submit that Applicant misappropriated the monies invested in his business and utilize the same for his business and the nature of the allegation is that of severe economic offences and if Applicant is released on bail there is a strong possibility of Applicant fleeing and pressurizing witnesses and therefore bail ought to be denied to him. Mr. Joshi learned Advocate for Intervenor would adopt and support the submissions of Ms. Gotad to deny grant of bail.

**6.** I have heard the learned Advocates appearing for the parties

and with their able assistance, perused the record of the case. Submissions made by learned Advocates at the bar have received due consideration of the Court.

**7.** At the outset it is seen that there are 3 accused persons and present Applicant is arraigned as Accused No.1 and they are all accused of allegedly duping numerous persons of Rs.3,11,50,000/-. Complainant alleges that accused persons have duped her and her family of Rs.1,73,50,000/- however Complainant and prosecution have failed to indicate the amount given to Applicant specifically, hence in absence of such specific appropriation, Applicant cannot be accused of receiving the entire monies. It is seen that prosecution traced amount of Rs.95,00,000/- to Applicant and though Complainant alleges that she and her family invested Rs.29,50,000/- in Applicant's business, prosecution have failed to append any cash receipt or acknowledgment rather any documentary evidence to show Applicant's receipt of any investment in cash on different dates nor has prosecution traced the receipt of money into Applicant's bank account, therefore allegation of cash investment remains *prima facie* unsubstantiated at this stage.

**8.** It is seen that Applicant issued Promissory Note dated 10.04.2026, appended at page No.36 of the Application, to Complainant detailing the schedule of payment to be made to Complainant. Perusal of the same would show that an amount of

Rs.1,53,50,000/- was advanced by Complainant to Applicant who was to repay to the Complainant the investment amounting 9 months after the date of final investment. It is seen that date of last investment was on 23.02.2024 and from that date 9 months would expire on 23.11.2024 however present FIR is filed on 21.06.2024. From the above it is clear that Complainant registered the present FIR prematurely without waiting for the period of re-payment to expire and therefore to levy the present charges upon Applicant without waiting for expiry of the repayment period is unlawful and contrary to the agreement between Applicant and Complainant.

**9.** *Prima facie* perusal of the record would show that investigation is complete and chargesheet is filed neither does the Applicant have any antecedents, therefore further incarceration of Applicant does not serve any rational purpose and therefore Applicant deserves grant of bail.

**10.** Hence, in view of above *prima facie* observations and findings, Bail Application of Applicant is allowed subject to the following terms and conditions:-

**(i)** Applicant is directed to be immediately released from prison in connection with CR. No.210 of 2024;

**(ii)** Applicant is directed to be released on bail on furnishing P.R. Bond of Rs. 50,000/- (Rs. Fifty

Thousand Only) with one or two sureties in the like amount;

**(iii)** Applicant shall report to the Investigating Officer at concerned Police Station, once every month, on the first Monday of the month between 10:00 a.m. to 12:00 p.m. until commencement of trial and thereafter shall attend all dates of hearing before the Trial Court;

**(iv)** Applicant shall cooperate with the conduct of the trial and remain present before the Trial Court on all dates, unless specifically exempted. Applicant shall not seek unnecessary adjournments. Any such conduct shall entitle the prosecution to apply for cancellation of bail;

**(v)** Applicant shall not leave the country without prior permission of the Trial Court;

**(vi)** Applicant shall not influence any of the witnesses or tamper with the evidence in any manner;

**(vii)** Applicant shall keep the Investigating Officer informed of his current residential address and mobile telephone number and shall forthwith inform the Investigating Officer of any change in his residential address or mobile telephone number, as and when such change

occurs; and

**(viii)** Any breach or infraction of any of the aforesaid conditions shall entail cancellation of the bail granted to the Applicant.

**11.** It is clarified that the observations made in this order are limited for the purpose of granting bail only and I have not made any observations on merits of the case. The trial shall be adjudicated on the strength of the evidence led and strictly on its own merits being uninfluenced with any of the *prima facie* observations made herein above in this order.

**12.** Bail Application is allowed and disposed in the above terms.

**[ MILIND N. JADHAV, J. ]**

Ajay

RAVINDRA MOHAN AMBERKAR

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