Amberkar

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 2096 OF 2026

Vasant Sabaji Kadam .. Applicant

Versus

The State of Maharashtra .. Respondent

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- Mr. Jigar Agarwal a/w Mr. Suman Mourya, Advocates for Applicant
- Mr. Sukanta Karmakar, APP for State
- Mr. Abhijeet Patil, API

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CORAM : MILIND N. JADHAV, J.

DATE : OCTOBER 14, 2026

P. C.:

1. Heard Mr. Agarwal, learned Advocate for Applicant and Mr. Karmakar, learned APP for State.

2. This is an Application under Section 439 of Cr.P.C. / Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 seeking regular bail in connection with C.R. No. 330 of 2024 registered with Panvel Town Police Station for the offences registered under Sections 406, 420 and 34 of the Indian Penal Code, 1860 (for short "**IPC**").

3. FIR is registered on 17.05.2024. Applicant is arrested on 18.12.2024. He is incarcerated for close to two years. He is 61 years old.

4. Complaint is filed by the Complainant on the ground that Complainant and two of his friends had invested certain amounts of

with the Applicant rather in the companies suggested and more specifically in the international market of Crypto currency and Bitcoin.

5. FIR is appended at page Nos. 11 onwards of the Application, perusal of which shows that Complainant was recommended by his friend Sanjay Ingavle in the year 2019–2020 to the Applicant for investments to be made in the share market and other related investment whereby humongous returns can be earned by the investors. FIR shows that Complainant approached the Applicant on his own volition without any force or inducement. Sum and substance of the FIR is that over a period of 5 years, Complainant and his two friends invested an amount of 98.84 Lakhs in four Companies trading and dealing in Bitcoin and cryptocurrencies i.e. Bitnine Systen Pvt Ltd, Stockton Pvt. Ltd., Solmax Igniter 100 & Hyper Fund on the suggestion of the Applicant.

6. It is *prima facie* seen on reading of the FIR and the investigation done that when amounts were invested in the first two Companies in 2020 onwards, substantial returns of the amounts invested were received by the investors namely Complainant and his two friends. In so far as the second investment is concerned, it is stated in the FIR that when the returns started drying up, on the advice of the Applicant and depending upon the index of cryptocurrency traded during the Covid period, the investors invested in the third company.

7. FIR is filed on 17.05.2024. This is not a case where the Applicant has induced the Complainant and his two friends. The details of the accounts in which the investments were made for purchasing Bitcoin and cryptocurrency was done by following the applicable procedure by ensuring that passwords were issued on the phone numbers of the three investors and the exchange account numbers were also given under the binance exchange procedure and the Company maintained the same. The third Company in which the investment was made was in fact made in dollars and not in Indian rupees.

8. It is seen that all such investments were made on the basis of own volition of the Applicant and there is no specific averment or allegation to the effect that Applicant had induced them, forced them or coerced them to invest in bitcoins and cryptocurrencies. The Complainant having suffered on the investments made after receiving substantial benefits initially has filed the complaint. However, considering the fact that investigation has been completed and no further investigation is required to be done because the entire documentary evidence is placed before the IO, I am inclined to consider the case of the Applicant for grant of bail in such facts. Needless to state that complicity of the Applicant or for that matter the alleged collusion with the co-accused person who introduced the

Complainant with the Applicant can be proved by the prosecution at trial. The allegation that Complainant had fallen prey to the inducement by the Applicant is not *prima facie* made out. Hence, Applicant is released on bail on the following terms and conditions:-

(i) Applicant is directed to be immediately released on bail from prison in connection with C.R. No. 330 of 2024;

(ii) Applicant is directed to be released on bail on furnishing P.R. Bond of Rs. 25,000/- (Rs. Twenty Five 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 Sunday of the month between 10:00 a.m. to 12:00 p.m.;

(iv) Applicant shall co-operate with the conduct of trial and attend the Trial Court on all dates, unless specifically exempted and will not take any unnecessary adjournments, if he does so it will entitle the prosecution to apply for revocation of this order;

(v) Applicant shall not leave the State of Maharashtra 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 address and mobile contact number and / or change of residence or mobile details, if any, from time to time, as applicable; and

(viii) Any infraction of the conditions shall entail cancellation of bail granted to the Applicant.

9. Needless to state that the above observations will not come in the way of trial as they are *prima facie* in nature based on the submissions made and the material placed before this Court.

10. Bail Application is allowed and disposed of in the above terms.

[MILIND N. JADHAV, J.]

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RAVINDRA MOHAN AMBERKAR

Digitally signed by RAVINDRA MOHAN AMBERKAR
Date: 2026.10.16 15:27:01 +0530