

Prasad

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.415 OF 2025

Darshan Nishikant Parajnape

...Applicant

Versus

The State of Maharashtra

...Respondent

Mr. Virendra V. Pethe, for the Applicant.

Mr. A.R. Kapadnis, "B" Panel counsel for the Respondent - State.

CORAM: R. M. JOSHI, J.

DATED: 20th APRIL, 2026.

PC:-

1. The Applicant seeks his release on bail in connection with CR No.197 of 2023 dated 2nd August, 2023 registered with Bazarpeth Police Station, District Thane City, for offence punishable under Sections 420 and 406 of the Indian Penal Code, 1860.

2. The gist of the allegations against the Applicant is that the Applicant induced number of investors to invest money with him for its further investment in shares. He assured them 80% returns in a year. Initially, payments were made to the investors however after some point of time, he refused to make any payment. Since investors realised that they have been cheated to the extent of Rs.9 crores, FIR came to be lodged. After conclusion of investigation, charge-sheet has been filed.

3. Learned counsel for the Applicant submits that the Applicant has no criminal history behind him and since his arrest on 4th August, 2023, he is in jail. It is argued that in view of the provisions of Section 479 of BNSS, the first time offender is entitled to be released on bail if he undergoes 1/3 of sentence. It is his submission that in any case under Section 436A of the Cr.PC, even otherwise the Applicant would be entitled to be enlarged on bail as he is in jail for a period of 2 years and 9 months.

4. Learned APP opposes the application by pointing out that there are bank transactions indicating Applicant having received an amount of Rs.9 crores and only to the extent of Rs.6,58,00,000/- was invested in the shares. Thus, it is his submission that there is evidence to show that the Applicant has siphoned off an amount of over Rs.3 crores. It is argued that since the Applicant has not undergone half of the sentence, even otherwise he is not entitled for bail.

5. Learned APP submits that the audit of the accounts of the Applicant is in progress hence as and when called the Applicant be directed to attend the concerned police station. He further submits that the Applicant be directed to provide present address and contact details etc. to the Investigating Officer.

6. *Prima facie* there is substance in the contention of learned APP that this is a case wherein the Applicant has received an amount of Rs. 9 crores however invested only Rs.6,58,00,000/-. Thus, there is evidence against him indicating offence punishable under Section 420 of the IPC.

7. Now question arises is whether the Applicant is entitled to seek bail on the ground of completion of half of the sentence or that he can be kept in jail by way of pretrial sentence and whether provisions of Section 479 of newly enacted BNSS be applicable to the present case.

8. No doubt, the Applicant has not completed half of the sentence in order to apply provisions of Section 436A of the Cr.PC., however, as a matter of fact, he is in jail for over a period of 2 years and 9 months. Moreover, the sentence undergone by the Applicant is over one-third of the maximum sentence provided for both the offences. Therefore, in view of the order dated 24th August 2024 by the Hon'ble Supreme Court in the reference case *In re Inhuman Conditions in 1382 Prisons, W.P. (Civil) No. 406/2013* and as per proviso to Section 479 of newly enacted BNSS, the Applicant is entitled to be released on bail.

9. Furthermore, Charge-sheet has been filed on 25th September, 2023, and till date trial has not commenced. This Court therefore finds substance in the contention of learned counsel for the Applicant that there is no possibility of commencement and completion of trial in short period of time.

10. In view of the above discussions, following order is passed:-

ORDER

- i) The Bail Application is allowed.

ii) In connection with CR No.197 of 2023 dated 2nd August, 2023 registered with Bazarpeth Police Station, District Thane City, the Applicant be enlarged on bail on furnishing PR Bond of Rs.30,000/- with one or two local sureties in the like amount, to the satisfaction of the Trial Court.

iii) The Applicant is directed to attend the concerned police station as and when called for by the Investigating Officer.

iv) The Applicant to provide his residential address and contact details to the Investigating officer and shall communicate any change therein from time to time.

v) The Applicant to attend proceedings before the Trial Court unless exempted.

11. It is made clear that the observations made herein are *prima facie* and are confined to this Application and the learned Trial Judge to decide the case on its own merits, uninfluenced by the observations made herein.

(R. M. JOSHI, J.)