

Navnath Waghmare (RA)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL BAIL APPLICATION NO. 4355 OF 2025

Mohammed Rafiq Abdul	...Applicant
<i>Versus</i>	
The State of Maharashtra	...Respondent

Mr. Siddharth Pimpale a/w Prashant Bothre, i/b PAN India Legal
Service LLP for the Applicant.
Ms. Veera Shinde APP, for the Respondent-State.
Mr. Santosh Kate, PI, Chunabhatti Police station, Mumbai.

CORAM: R. M. JOSHI, J.

DATED: 10th MARCH, 2026

PC:-

1. Applicant seeks regular bail in connection with C.R. No. 161 of 2025 registered with Chunabhatti Police Station for the offence punishable under Section 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999, (for short '**M.P.I.D. Act**') and 61(2) 316(2) 318(2) 318(4) of the Bhartiya Nyaya Sanhita, (for short '**B.N.S. Act**'), 2023.
2. It is the case of the informant that she was allured by the Applicant to invest money with him with assurance of giving handsome return, more particularly the amount invested would be doubled in 11 months. It was also assured that the said amount along with Gold or Silvers would be returned to the investors. On the basis of said allurement informant paid total sum of Rs.

11,00,000/- . However, as assured the amount is not returned to informant and others. On the basis of said information report came to be lodged with the concern police Station. During the course of investigation it was found that there is misappropriation to the tune of over Rs. **96,00,000/-**.

3. Learned Counsel for the applicant submits that the applicant has already paid the sum of Rs. 3,00,000/- to the informant and total amount of Rs. 28,00,000/- is paid to the other investors. It is his submission that since accounts of the applicant are freezed, he is unable to return the amounts. It is further argued that after filing of the chargesheet, the custody of the applicant would not be necessary. It is submitted that trial is not likely to commence and get over within reasonable period of time. Hence, applicant be enlarged on bail.

4. Learned counsel for the APP, opposed the application by pointing out material evidence on record, which includes not only statements of witnesses but also documentary evidence indicating the amounts having gone into the account of the present applicant. It is submitted that applicant is arrested on 17th March, 2025 and it cannot be said that there is any delay in conclusion of investigation, nor it can be said that this is a case of long incarceration.

5. In order to consider the application for bail, is to be seen as to whether there is any *prima-facie* evidence against the applicant to consider his complicity in the crime. Perusal of the chargesheet

indicates that there are statements of witnesses, who in no uncertain terms, state about present applicant alluring them for deposit amounts with him with the assurance of doubling the amount within 11 months. Apart from the oral statement of the witnesses/ victims, there is documentary evidence on record in order to indicate that the amounts had gone to the accounts of the applicant and he is beneficiary thereof. Thus, this cannot be said that the involvement of the applicant is not seen in the crime in question. Having regard to the said material on record and also in view of the fact that this is not a case of long incarceration, Applicant thus has failed to make out a case for the grant of bail.

6. Hence, Application stands dismissed.

(R. M. JOSHI, J.)