Navnath Waghmare (P.A)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 4534 OF 2025

Sandeep Sadashiv Surve ...Applicant
Versus
The State of Maharashtra ...Respondent

Mr. Vikrant Patil for the Applicant.
Mr. Ashwin R. Kapdnis 'B' Panel Counsel
Mr. V.D. Jadhav, API, Economic Officer, wing Unit-3 Navi Mumbai.

CORAM: R. M. JOSHI, J.

DATED: 11th MARCH, 2026

PC:-

1. Applicant seeks regular bail in connection with C.R. No.140 of 2022 registered with Nerul Police Station, Navi Mumbai 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 406, 409, 420, r/w 34 of the Indian Penal Code, (for short "**I.P.C.**").

2. It is the case of the prosecution in that M/s Jay Shriram Group of Companies (hereinafter referred to as the "Financial Establishment") and M/s Shubharambha Real Ornaments Company received huge amounts from the informant and other **346** investors and committed default in the re-payment of the said investment, and the entire amount involved therein is about 2,52,94,500/-.

3. Learned Counsel for the Applicant submits that the applicant is one of the victim, and in fact he has also deposited money into the said schemes at the concerned company. It is his submission that there is no allegation against the present applicant of he having received any amount or being beneficiary of the crime in question. By referring material placed on record, it is his further submission that applicant is neither director nor having any control over the affairs of financial establishment. He claim himself to be a agent and nothing more. He placed reliance of the order passed by the co-ordinate bench of this Court in case of ***Nazirul Islam Fasiuddiin Shaik Vs. State of Maharashtra***, 2022 SCC Online Bom 11170. in order to submit that since the applicant had only propagated the scheme to the other persons he is entitled for bail. He further claims that on the ground of long incarceration the applicant deserves bail.

4. Learned counsel for the APP, opposed the said statement by pointing out material evidence on record, which indicates that the applicant is a member of core committee of the financial establishment and was party to all resolutions passed. He drew attention of the Court to the agreements entered on behalf of companies with other entities under the signature of present applicant. It is argued that, in fact, the applicant has not invested any money and only in order to lure the other investors, he has shown to have deposited Rs. 36,000/- when only Rs. 1,000/- was deposited by him. It is contended that having regard to the nature of offence, this is not a case for grant of bail.

5. The present crime is economic offence. The applicant has to make out a case that material on record does not indicate his complicity in the crime. Though, the applicant claim about he being working as a agent, there is absolutely no material on record indicates so. Insofar as, his further claim with regard to the being one of the victim on having deposited Rs. 36,000/- as rightly pointed out by learned APP, there is no evidence on record to indicate that anything over and above Rs. 1,000/- was deposited by him. On the contrary, this Court finds substance in the contention of the prosecution that receipt of Rs. 1,000/- was used in order to convince the other deposit the amount with financial establishments.

6. It is so argued on behalf of applicant that applicant is neither Director nor has any control over the financial establishment. This claim of the applicant is found to be false on the face of it, in view of the documentary evidence collected during the course of investigation. The agreements entered into on behalf of financial establishment indicate that the same were executed by present applicant along with others. The said signatures are made in the capacity of the core committee of the establishment. It is thus clear that the present applicant was responsible for the affairs of the financial establishment and was in control of its management. There is further material on record to indicate that there was no licence with the financial establishment to receive any investment. Thus, the intention of the applicant and co-accused to cheat investors is apparent. since applicant is arrested from 16th June

2025, it cannot be said that this is a case of long incarceration of the applicant.

7. The above discussion clearly shows that applicant has failed to make out a case for grant of bail.

8. Consequently, Application stands dismissed.

(R. M. JOSHI, J.)