

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 4834 OF 2025

Zafar Mehendi Wasik Haider ...Applicant
Versus
The State of Maharashtra ...Respondent

Mr. Mubin Solkar, Tahir Hussain, Anas Shaikh for the Applicant.

Mr. A.R. Kapadnis "B" Panel counsel for Respondent

Mr. Rushit P. Thakkar for Respondent No.2.

CORAM: R. M. JOSHI, J.

DATED: 08th APRIL, 2026

PC:-

1. By this Application, the Applicant seeks his enlargement on bail in connection with C. R. No. 664 of 2025, registered with Bhiwandi City Police Station for the offences punishable under Sections 316(2), 318(4), 351(2), 352 of the BNS Act, 2023 and offence under section 3 of MPID Act 1999.

2. It is the case of the prosecution that a complaint was lodged by the informant, who is engaged in the business of selling scrap material. It is alleged that on 17/04/2023, while the

complainant was present at his shop, one Ramsuresh Varma, who is known to him, visited along with one co-accused, namely Shafiq Wasik Haider. The said Ramsuresh Varma introduced the co-accused to the complainant as a Director of a High Vincent Pvt. Ltd, stating that he owned power looms at Bhiwandi and also operated a pathology laboratory at Ulhasnagar. It is further alleged that the accused persons induced the complainant to invest money in their business ventures by assuring that a return of 10% profit on the principal investment would be paid. Acting upon such representations, the complainant allegedly invested amounts with the accused persons. Subsequently, it is alleged that as the accused failed to return the invested amount along with the promised returns, thereby cheating the complainant. Thus, the present crime came to be registered and the charge-sheet came to be filed against the present Applicant, and he is presently in judicial custody.

3. Learned Counsel for the Applicant submits that present Applicant is implicated only by the reason that he is the brother of other co-accused, namely Shafiq Haider. He also submits that there is delay of 8 months in registering FIR and the applicant was never named in the said FIR or the supplementary statement recorded, so

also it's contended that this is a purely civil dispute and only to recover the unpaid dues, this is being given a cloak of criminal offence by alleging cheating and invoking offence under MPID Act. According to him the co-accused is granted bail by Sessions Court and another accused is granted pre-arrest bail by Hon'ble High Court.

4. He therefore seeks bail on parity. On merits, it is argued that applicant has never sought any investment from any investors or any documents in connection to Financial Establishment, so he cannot be implicated as an accused in the present crime and that he was only a non-executive director of the Financial Establishment and had no knowledge of day to day functioning of the company. According to him, the trial is not likely to complete within reasonable time.

5. The learned APP and the counsel for the informant opposed the above submissions and supported the order passed by Trial Court and points out the role of applicant to substantiate that this is not the case of bail being extended to the applicant. In this regard reference made to various documents in the chargesheet showing active participation of the applicant in crime.

6. *Pirma-facie*, this court has to see as to whether the provisions of Sections of MPID act would have application to the present case and that involvement of the applicant in the crime in question is seen or not.

7. Perusal of the chargesheet indicates that High Vincent Private Limited accepted deposits from the informant and others, assuring them of handsome returns thereon. The fact of receipt of the deposits is not in dispute more so it cannot be disputed in view of the fact that against the repayment of the deposits, cheques were issued on behalf of the company which were disonoured. This fact support the contention of informant with regard to them being induced to deposit the amount with no intention to return the same as assured. This fact also explains the alleged delay was in lodging of the First Information Report.

8. Now question arises as to whether there is role of the present applicant in the crime in question and as to whether there is any material in the chargesheet to indicate so. Record shows that the applicant is the Promoter-Director of the company. The

company came to be established and registered at his instance. There is further documentary evidence on record to indicate that an undertaking given by the applicant on behalf of the company to the effect that the company shall not and will not accept public deposits unless comply provisions of the Companies Act, 2013 and other relevant laws. Submission of an undertaking so also the fact that the applicant is Promoter of the company indicates that his active involvement in the affairs of the company, this cannot be said that the applicant has no concern with the activities of the company.

9. Learned counsel for the Applicant has clarified that inadvertantly it was mentioned in the application that the applicant is Non-Executive Director. Though, it was stated so, the counsel for the applicant deserves to be given benefit of doubt for making such statement, thus, though the application does not deserve to be rejected on that count. On merit of the case, applicant has failed to make out any case for grant of bail.

10. In so far as the claim of parity sought by the applicant. Perusal of the orders passed in favour of the co-accused granting regular bail as well as Anticipatory Bail indicates that the role

attributed to the their case is entirely different than the present applicant. One of the accused granted bail is a lady. Needless to say that the said accused persons were promoter of the company nor there is anything on record to indicate that they undertook not to accept the deposits unless compliance of the law is made thus this is not a case of applying party to grant bail to the applicant.

11. Consequently, applicant has failed to make out any case for grant of bail.

12. Application therefore, stands dismissed.

(R. M. JOSHI, J.)