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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

VASANT
ANANDRAO
IDHOL

CRIMINAL BAIL APPLICATION NO.4935 OF 2025

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Vinay S. Kamble

...Applicant

V/s.

State of Maharashtra

...Respondent

Ms.Prajakta Deshmukh for the Applicant.

Mr.Rishikesh M. Pethe, APP for the State - Respondent.

CORAM : R.M. JOSHI, J.

DATE : 9TH MARCH, 2026.

P.C. :-

1. The Applicant seeks bail in connection with Crime No.15 of 2025 registered with MIDC Police Station for the offence punishable under Sections 316(5), 318 (4), 3(5) of Bhartiya Nyaya Sanhita, 2023 r/w Section 3 of MPID Act.

2. In short it is the case of the prosecution is that Acqua Global Marine Culture, a company invited the investment from common people assuring them of hand some return. It is alleged that initially some returns were given to the investors , however

later on the investors were duped to the extent of Rs.96.00 lacs.

Offence came to be registered under the provisions of MPID Act.

The Applicant is arrested on 10th January, 2025.

3. Learned counsel for the Applicant submits that from the chargesheet, it can be seen that out of the total misappropriated amount of Rs.96.00 lacs, certain amounts are already being paid to the investors. It is also his submission that except for some statements of the witnesses indicating the presence of the Applicant in the office of the said company, there is no evidence to show even amount being paid to the Applicant or having been credited into his account. It is further argued that there is absolutely no evidence at this stage to show that the Applicant is the beneficiary of the crime. These amongst other contentions, bail is sought.

4. Learned APP opposed the application pointing out that number of persons who come from the lower state of the society are duped by the Applicant and the co-accused. It is his submission that the brother of the present Applicant is absconding. He further argues that having regard to the

provisions of Section 3 of the MPID Act, the statements of the witnesses are sufficient to show implication of the Applicant in this crime. It is further argued that the statements of the witnesses as well as the employees, clearly indicate that the present Applicant was the one who took the investors and the employees to Gujarat in order to convince them with regard to the existence of the infrastructure of the company. It is his submission that there are two criminal antecedents against the present Applicant and as such this is not the case for enlargement of the Applicant on bail.

5. There is no dispute about the fact on conclusion of the investigation, chargesheet has been filed against the Applicant. The Applicant is in jail since 10th January, 2025. Though, it is sought to be argued by the learned APP citing the provisions of Section 3 of the MPID Act that the Applicant is not entitled for bail, specific query was raised to the learned APP to point out as to whether there is any evidence to indicate that any money being received by the Applicant in cash or any amount have been gone into his account. He could not point out any material from

chargesheet to indicate so. It is pertinent to note here in this case, the money has been received not only in cash but also by cheque and in such case beneficiaries of cheque could be ascertained from the record. Perusal of the chargesheet however indicates that the investigation has been done in absolute shoddy manner. It was not impossible for the Investigating Agency to find out the persons who are owners of the company, instead investigation is carried out essentially placing reliance is placed on the statements of the witnesses.

6. It is pertinent to note that the statement of the investors indicate that co-accused Ghadshi is an employee of the company, whereas it is the case of the prosecution that he is the owner of the company. This itself indicates the manner in which investigation has been done. If prosecution wants to oppose the application for the reason that the poor people are being duped by the Applicant and co-accused, it was absolutely incumbent on the part of the Investigating Agency to carry out the investigation in proper and professional manner. There is no such investigation which are led to situation that *prima-facie* except

the statements of the investors, who even do not claim any money being paid to Applicant, there is absolutely no evidence to indicate the involvement of the Applicant in this crime, much less he being beneficiary thereof.

7. He is in jail for a period of a period of a year. As far as the antecedents are concerned, in one of the crimes, he has been acquitted by the Competent Court. In other crime, the Applicant is on bail. Having regard to these facts the following order is passed :

ORDER:

- a). The Applications stands allowed in connection with Crime No.15 of 2025 registered with MIDC Police Station.
- b). The Applicant be enlarged on bail on furnishing PR bond of Rs.50,000/- with one solvent surety in the like amount to the satisfaction of the Trial Court.
- c). Since the co-accused is yet to be arrested, the Applicant it directed to attend the concerned Police Station once in a month for the period of six months from today.
- d). He is further directed to appear day to day hearing

except exempted by the Trial Court by passing specific order.

(R.M. JOSHI, J.)