Navnath Waghmare (P.A)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 4266 OF 2025

Parag Ashokkumar Shah ...Applicant
Versus
State Of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO. 4790 OF 2025

Tejas Satish Shah ...Applicant
Versus
State Of Maharashtra ...Respondent

Mr. Abad Ponda Sernior Advocate i/b Mr. R.D. Suryawanshi a/w Suraj N. Naik, Ketkee Kamble for the Applicant.
Ms. Shilpa K. Gajare APP for the State
Mr. Yashwant Thorat for the Intervener in I.A 4790 of 2025 in BA.4266/2025.
Mr. Atul Kedar, Vartaknagar Police Station, Mumbai

CORAM: R. M. JOSHI, J.

RESERVED ON 16th MARCH, 2026
PC:- PRONOUNCED ON 18th MARCH, 2026

1. Applicant seeks regular bail in connection with CR No. 1232 of 2024 registered with Vartak Nagar Police Station for the offence punishable under Sections 406, 409, 420, r/w 34 of the Indian Penal Code, Section 3 of the MPID Act.

2. Learned senior counsel appearing on behalf of the applicant submits that this is not a case of economic offence in order to apply the rigors for granting bail in connection with such crimes which largely affect economy of the country. It is his statement by relying upon the judgment of the Hon'ble Supreme Court in the case of ***P. Chidambaram Vs. Directorate of Enforcement***, that even in such cases there is no complete embargo for grant of bail. He further relied upon judgment in the case of ***Sushila Aggarwal and Others Vs. State (NCT of Delhi) and Another.*** in order to argue that even in appropriate cases of this nature pre-arrest bail could also be granted. According to him the present case is not the one involving economic offence which is likely to affect the economy of the country. It is his submission that here in this case the informant and witnesses, consciously decided to invest with the co-accused and also got returns. It is submitted that out of 44 statements, only 18 persons have claimed that the investments are done at the instance of the applicant. It is submitted that even in the first statement recorded by the police, there is no allegation against the applicant that at this instance investment was made and that the applicant was acting in collusion with co-accused. It is submitted as per the case of the prosecution the said investment allegedly attributable to the applicant i.e. about 3 Crores, whereas more than 38 Crores of properties of the applicant has been attached in the crime. It is submitted that now the co-accused are also arrested and therefore there is no reason or justification for denying bail to the applicant. It is his submission that applicant has no criminal history behind him and merely because he happened to visit Dubai, it cannot be assumed that he is party to the crime. According to him in any case, applicant cannot be kept behind the bars by way of pre-trial sentence.

3. Learned counsel for the APP and Learned counsel for the Intervener opposed the application by contending that this is a case of involvement of fraud of Rs. 510 crores(Rupees Five Hundred and Ten Crores Only). It is submitted that the intervener and other investors were induced by the applicant to invest with co-accused and there is evidence on record even in the form of first information report lodged by the applicant that he had connection with the co-accused, not just as the investor but more than that. It is submitted that the applicant paid Rs. 100 Crores to the co-accused which indicates there is close connection which is beyond the investment of the intervener and witnesses. It is submitted that there is evidence on record to indicate the amount being gone into the account of applicant which connects him with the crime in question. Learned counsel for the intervener, submits that for his own convenience applicant lodged FIR in the Police Station in District Thane, further, there being any cause of action arisen. It is submitted that the said report came to be lodged by him in order to ensure that he claims himself to be the victim of the crime. He further argued that there is evidence on record to show that the Applicant has disposed of all his properties, which indicate *malafides* on his part.

4. There cannot be two opinions in respect of the law laid down by the Hon'ble Supreme Court in the case of ***P. Chidambaram(cited Supra) and Sushila Aggarwal (cited Supra).*** However, needless to say that, while granting or rejecting bail, the Court is required to consider peculiar facts of each case. Apart from this, it has also to be seen as to the stage of the investigation of the crime. Even if it is accepted that after conclusion of investigation against the Applicant, charge-sheet came to be filed against him, there is no dispute about the fact that at that stage the co-accused were absconding. Now documentary evidence is place on record which indicates that the co-accused are now arrested and therefore for the purpose of effective investigation it would be not in the fitness case of justice to grant bail at this stage. There is *prima facie* evidence to show that the co-accused-Sudhirbhai in March, 2024 left India to Dubai. Applicant visited Dubai in July, 2024 and thereafter in December, 2024, FIR came to be lodged by him. At this stage, this Court does not find it to be a mere coincidence. Having regard to the nature of gravity and volume of the offence and also in view of the critical stage of investigation, when the co-accused are nabbed after over a period of two years of lodging of the report, this Court finds no justification to enlarge the Applicant on bail at this stage.

5. Hence, Bail Application stands dismissed.

(R. M. JOSHI, J.)