IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

CRIMINAL APPLICATION NO.396 OF 2026

Ram Jagjivandas Vasani
..vs..
State of Maharashtra

Office Notes, Office Memoranda of Coram, appearances, Court's orders of directions and Registrar's orders	Court's or Judge's orders

Shri P.S. Jaiswal, Advocate for the applicant.
Shri A.A. Madiwale, APP for the State.

CORAM: M.M. NERLIKAR, J.
DATE : 15.04.2026.

Heard.

2. By way of this application the applicant is seeking bail in connection with Crime No.308 of 2025 registered with Kotwali Police Station Nagpur City for the offence punishable under Sections 3(5), 316(2), 316(5), 318(2), 336(3), 6238 of the Bharatiya Nyaya Sanhita (BNS), 2023.

3. The FIR came to be lodged by the informant alleging that after the death of her husband, to receive an amount of LIC policies, she and her son approached accused Naresh Vasani (C.A.), who introduced them to his brother Ram Vasani (present applicant) representing him as an insurance agent to assist with the claim. The accused persons allegedly cheated them by investing the total amount of Rs.90 lakhs in fake Kotak Mutual Fund Schemes. The accused persons provided fabricated Kotak Mutual Fund statement to show false investments. When the informant later sought withdrawal of an amount from the funds, she discovered that no such investments

were made by the accused persons and the documents were forged. And therefore the report was filed against the accused person.

4. Learned Counsel for the applicant submits that the present applicant has not committed the crime. The applicant is a licenced insurance agent who only assisted the informant in claiming the amount of LIC policy. He submitted that the transaction was made voluntarily by the informant. It is further submitted that the essential ingredients of dishonest intention from the inception are absent. That the applicant is in jail since 24.09.2025 and the investigation is complete and charge-sheet is filed, therefore he prayed that the applicant may be enlarged on bail.

5. Per contra, learned APP vehemently opposes the application on the ground that the informant and her son were duped of Rs.90/- lakhs by the applicant. Since inception the applicant intended to dupe the informant and her son. The applicant showed false and fabricated documents and statement of Kotak Mutual Fund for obtaining the amount from the informant and her son as an investment. When the informant and her son sought return/withdrawal of the amount, the applicant failed to pay that amount inspite of repeated requests. During investigation, it transpired that there was no such investment made in the name of the informant and therefore, the informant and her son were duped by the applicant and other accused persons. It is also submitted that the applicant not only duped the informant but there are many persons who were duped by the

applicant, and therefore, the application deserves to be rejected.

6. I have considered the rival submissions and perused the record. It appears from the record that not only the informant was duped by the applicant for Rs.90/- lakhs but also there are several statements which goes to show that other persons were also duped by the applicant, for which other FIRs came to be registered against the applicant. It also appears that since inception the applicant had an intention to dupe the informant. As the applicant had used that amount for his personal use.

7. Considering all these facts, I am not inclined to enlarge the applicant on bail. Hence, the application stands rejected.

(M.M. NERLIKAR, J.)

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