IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH, NAGPUR.

CRIMINAL APPLICATION [BA] NO.592 OF 2026.

Manoj Dharamchand Nandanwar

-VERSUS-

State of Maharashtra

Office notes, Office Memoranda of Coram, appearances, Court's orders or directions and Registrar's orders.	Court's or Judge's Orders

Shri M.P. Kariya, Advocate for the Applicant.
Shri N.B. Jawade, A.P.P. for the Non-applicant/State.

CORAM : M.M. NERLIKAR, J.

DATE : JUNE 10, 2026.

Heard.

2. The applicant came to be arrested in connection with Crime No.701/2025 registered with Ranapratap Nagar Police Station, Nagpur for the offences punishable under Sections 316[2], 318[4] and 3[5] of the Bharatiya Nyaya Sanhita, 2023 (BNS) and Section 3 of the Maharashtra Protection of Interest of Depositors Act. Charge Sheet came to be filed and Sections 45(IA), 45(S) and 58(B) of the Reserve Bank of India Act came to be added.

3. The first information report was lodged by one Kapil Kumar Meshram alleging that in the year 2022 the applicant asked the informant to invest some amount in the scheme suggested by the applicant on which he would be giving 100% returns in six months, since he is dealing in share market. Accordingly, the informant gave Rs.38 lakhs to the applicant. The applicant accordingly issued a post dated cheque of Rs.76 lakhs to the informant. Thereafter on many occasions, the informant has invested huge amounts with the applicant almost to the tune of Rs.3 Crores. Initially he got returns on it, however, it stopped after some time. Apart from the informant, several other investors deposited money with the accused Manoj and Vijay. Though certain amount was returned, however, an amount of Rs. 2,18,72,123/- is outstanding. Therefore, the first information report.

4. The learned Counsel for the applicant states that the applicant is engaged in the business of trading and investment through two firms namely M/s. Naomi and Shrihaun and M/s. Maarutatulyavegam. The applicant has taken loans from various persons, and had invested the said

amount in trading. Though the applicant has taken loans from different persons, the fact remains that he has returned substantial amount, and therefore, it cannot be said that the applicant is having any intention to defraud the victims. It is submitted that he has received Rs.7.91 Crores and some odd amount, however, he has returned more than the amount received by him i.e. he has returned Rs.8.07 Crores and some odd amount. It is submitted that if applicant had the intention to defraud the victims, he would have not returned a single penny. Therefore, considering the circumstances, the applicant deserves to be released on bail.

5. On the other hand, the learned A.P.P. vehemently opposed the application by submitting that the applicant has obtained loan and further alluded general public to invest in the firms. It is submitted that near about Rs.9 Crores fraud is committed, and the applicant along with the co-accused have asked the victims to deposit their amount in both the Firms. Though the applicant has returned some amount, however, substantial amount still remains to be paid and is with him. My attention is invited to various statement of witnesses,

wherein it is specifically stated that the applicant and other co-accused by giving false promise that they will be giving 100% returns on the invested amount to the victims, and they were asked to invest the amount in their Firms. Relying on the applicant and co-accused, near about Rs.9 Crores was invested in the firms of applicant. It is submitted that both these firms M/s. Naomi and Shrihaun and M/s. Maarutatulyavegam are not having any licence or permission from the Reserve Bank of India to accept deposits and submits that the act of accepting the deposit. It is further submitted that there is strong connection between accused no.2 Vijay Mahule and present applicant. Huge amount was transferred between Vrindawan Infrastructure and M/s. Naomi and Shrihaun and M/s. Maarutatulyavegam, and therefore, it cannot be said that the applicant has not committed any offence. Thus, considering the seriousness of the crime, bail should be denied to the applicant.

6. I have heard the rival contentions of the parties. It is not in dispute that the applicant and other co-accused has started the firms by name M/s. Naomi and Shrihaun and M/s.

Maarutatulyavegam. It is also not in dispute that they have collected huge amounts from more than 30 investors. It is further not in dispute that some amount was received by co-accused Vijay Mahule and some amount was received by the present applicant. It further appears from the record that near about Rs.7.9 Crores was received by the applicant, however, as can be gathered from the affidavit in reply of State, that as the applicant has returned some amount. In such circumstances, I am of the considered opinion that the applicant has returned some amount to investors therefore, now the investigation is complete and charge sheet is filed in the matter, no purpose would be served by keeping the applicant in jail, therefore, I am inclined to grant bail to the applicant. Hence, the following order.

ORDER

(i) Criminal Application is allowed and disposed of.

(ii) The applicant – Manoj Dharamchand Nandanwar, be released on regular bail in connection with Crime No.701/2025 registered with Ranapratap Nagar Police Station, Nagpur for the offence punishable under Sections 316[2], 318[4] and 3[5] of the Bharatiya Nyaya Sanhita, 2023 (BNS), Section 3 of the Maharashtra Protection of Interest of Depositors Act and Sections 45(IA), 45(S) and 58(B) of the Reserve Bank of India Act on his furnishing P.R. Bond of Rs.50,000/- with two sureties in the like amount.

(iii) The accused shall not deal with or transfer any movable or immovable property in any manner, till the completion of the trial.

(iv) The accused shall not enter within the territorial jurisdiction where the informant is residing, till the completion of the trial.

(v) The accused shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case, as also shall not tamper with the evidence.

(vi) The accused shall provide his residential address and cell number to Police Station concerned and shall not change his place of residence without prior intimation to the Investigating Agency.

(vii) The accused shall attend each and every date of trial regularly. If he fails to attend the trial for one single date, or fails to comply with the aforesaid conditions, his default would entail the State to ask for cancellation of bail.

(viii) The above observations are prima facie in nature, and restricted for the purpose of deciding this application. The Trial Court shall not get itself influenced by said observations, during the course of trial.

(ix) Misc. Applications, if any, are also disposed of.

JUDGE

Signed by: R.G. Dhuriya (RGD)
Designation: PS To Honourable Judge
Date: 11/06/2026 19:53:09

Rgd.