Cri.Bail Application No.2080/2025

Kanifnath Ashok Kajale
Vs.
State of Maharashtra.

ORDER BELOW EXH-1

1. Apprehending arrest in Crime No.I- 605/2024 registered by Shevgaon Police Station, Tal. Shevgaon, Dist. Ahmednagar for the offences punishable under Sections 420, 409, 406 read with 34 of the Indian Penal Code, the applicant/accused preferred the present application under Section 482 of The Bharatiya Nagarik Suraksha Sanhita, 2023 (hereinafter referred as 'BNSS') seeking anticipatory bail.

2. The prosecution's case as revealed from FIR is that on 23.11.2023 to 16.07.2024 at Sonvihir, Tal. Shevgaon, Dist. Ahmednagar the accused gained the confidence of the complainant and the investors by taking them into confidence and, during the above period, obtained a total amount of Rs.1,16,25,000/- from the complainant from time to time till date, partly through bank accounts and partly in cash, in the name of trading. The said amounts were invested in the share market company known as Angel Broking Services, and the accused assured that a monthly return of 5% to 15% would be paid on the invested amount. For some initial period, the accused paid returns, but later stopped paying the same, and also failed to return the principal invested to the complainant. Thereafter, when the complainant repeatedly demanded return of the amounts paid by him from time to time, the accused did not repay the same and thereby cheated the complainant and other investors in conspiracy with his associates. Therefore, the informant lodged FIR.

3. Learned advocate for the applicant/accused has submitted that there is previous enmity in between complainant and applicant/ accused. There is no specific role of each accused mentioned in the FIR. Allegations against present applicant is very vague. All the transactions were done by brother of applicant /accused. Even the investors have paid the amount to brother of applicant/accused. The receipts are also given by brother of applicant/accused. To pressurize the family, false case is filed against applicant/accused. He is ready to ready to co-operate the Investigating machinery. Therefore, his liberty may be protected on appropriate terms.

4. Learned APP has resisted the application by filing say vide (Exh.10) and submitted that offence is serious in nature. The police papers indicate that applicant/accused started a share trading company under the name of Mohatadevi Trading Company, Shevgaon. He was responsible for functioning of the said company. His family in conspiracy with relatives have accepted cash and online amounts from the investors. Thereafter, they ran away from the village. In investigation it is revealed that total 56 investors are cheated. The amount is about Rs.2 Crores and above. The applicant/ accused is absconding. From proper investigation, his custody is necessary.

5. In support of his argument the learned APP relied upon decision in case of **Tarun Kumar Vs. Assistant Director, Directorate of Enforcement** in Criminal Appeal No.SLP(Cri) No.9431 of 2023 and **Y.S.Jagan Mohan Reddy Vs. Central Bureau**

<u>of Investigation,</u> <u>Nimmagadda Prasad Vs. Central Bureau of Investigation,</u> <u>Gautam Khandu Vs. Directorate of Enforcement,</u> <u>State of of Bhiar and Another Vs. Amit Kumar @ Baccha Rai</u> and prayed for rejection of the application.

6. In Tarun Kumar (Supra) the Hon'ble Supreme Court held that economic offence constitute a class apart and need to be visited with a different approach in the matter of bail. Also in Y.S. Jagan Mohan Reddy Vs. Central Bureau of Investigation; Nimmagada Prasad Vs. Central Bureau of Investigation; Gautam Khandu Vs. Directorate of Enforcement; State of Bihar and Anr. Vs. Amit Kumar @ Baccha Rai the Hon'ble Supreme Court has rejected bail applications as economic offences have serious repercussions on the development of the country as a whole. Keeping in mind the above ratio I am dealing with this application.

7. In FIR, specific role is attributed to the present applicant/ accused. Police papers indicate that applicant/accused has accepted cash as well as online amounts from various investors. It seems that applicant/accused is main person responsible for that trading company. More than 56 investors have been cheated. The defalcation amount is more than Rs.2 Crores. After commission of offence all the family members are absconding. For proper investigation the custodial interrogation of applicant/accused is necessary. The learned advocate for applicant submitted that as receipts are given by brother of applicant/accused he has no concerned with the offence. Such submission has no meaning because applicant/accused has accepted online amount from the

investors. Therefore, it was a conspiracy to cheat various investors by the family of applicant/accused. Therefore, there is no merits in the application. Hence, following order.

ORDER

Criminal Bail Application No.2080/2025 is hereby rejected.

MAHESH SUDHAKAR LONE

Digitally signed by MAHESH SUDHAKAR LONE
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Date: 2026.01.22 17:33:40 +0530

Date : 21.01.2026
Place : Ahmednagar.

(M. S. Lone)
Additional Sessions Judge,
Ahmednagar JO Code-MH00920