IN THE COURT OF ADDL. CHIEF JUDICIAL MAGISTRATE,
37TH COURT, ESPLANADE MUMBAI
BAIL APPLICATION NO. 161 OF 2026
C.R. NO. 42/2025 NODAL CYBER POLICE STATION, MUMBAI

ORDER

Accused Arjun Fojaram Kadvasara has moved the application for bail.

2. It is the contention of the applicant/accused that his name is nowhere mentioned in the FIR. He has not played any role in the present crime. The so called company Meghdoot whose account is alleged to have been operated by him does not belong to him nor he has knowledge about the said account. The said company neither belongs to him nor to his relatives, therefore, there is no question of operating the said account by him. The prosecution failed to provide any link between Meghdoot company and him. He has been made scapegoat. The investigating agency has not collected the KYC documents of the alleged account which forms a crucial piece of evidence. He has never signed any cheques of the said company. There is no recovery on his part. He is not the beneficiary of the alleged transaction. The prosecution failed to prove that that his accounts have been used in the alleged commission of crime. He has been falsely implicated in this case. He has nothing to do with the allged offence. His name is not mentioned in the FIR. The charge-sheet has been filed. The trial will take long time. He is resident Mumbai Central. He is ready to abide any condition imposed by the Court. He prays to release him on bail.

3. The learned APP opposed the application on the ground that the application is devoid of merit and deserves to be rejected. The

applicant/accused being part of an organized cyber fraud causing loss exceeding Rs.58 Crore through digital arrest cannot claim automatic entitlement to bail merely because the charge-sheet has been filed. The filing of charge-sheet is not a change in circumstances. The accused has committed grave economic offence. Mere filing of the charge-sheet does not dilute the seriousness of charges. The investigation remains ongoing in material respects particularly regarding tracing of the amount of Rs.58 Crores and identifying all conspirators. If the applicant/accused released on bail, he may commit similar type of offence. The charge-sheet establishes prima facie evidence of conspiracy involving all 31 accused. The grant of bail will trigger inevitable parity claims from all accused. Grant of bail in this high profile case involving massive fraud will embolden other criminal syndicates and create perception of impunity for economic offenders. It will signal that even after charge-sheet, serious economic crimes can be treated leniently. The trial is about to start through oral, documentary and digital evidence, the release of accused will complicate witness protection, enable collusion amount co-accused and create logistical challenges in securing his presence for trial. She prays for rejection of the application.

4. Heard both sides. Perused the record. The applicant/ accused has been arrested for the offence punishable under section 61(2), 112, 126(2), 204, 205, 308(2), 316(2), 318(4), 336(2), 338, 340(2), 351 of the B.N.S r/w. section 66C, 66D of the Information Technology Act. The offence punishable under section 338 of the B.N.S. provides punishment of imprisonment for life.

5. The learned advocate for the applicant submitted that the applicants/accused are the only earning member of their family. No specific role has been attributed by the prosecution. He does not have any criminal antecedent. The investigation is completed. It is further submitted that investigation of the case is completed. Further custody of the applicant is not warranted. Hence, he prays for bail.

6. The learned advocate for the accused further submitted that there is no evidence against the accused. He further submitted that accused is not beneficiary. He is falsely implicated in this case.

7. It has been alleged by the prosecution that the accused persons in furtherance of their common object by doing illegal act which is an agreement designated as a criminal conspiracy, cheated to the informant by purporting to be a officer of TRAI and CBI. The informant was cheated for the amount of Rs.58,13,50,000/-. It is very huge amount.

8. I have gone through the charge-sheet. It shows that the amount of Rs. 9,97,000/- was transferred in the account of Sakalkumar Sahu. Moreover, it also appears that an amount of Rs.34,95,800/- was transferred in the account of Meghdoot Trading Company. From the statement of Sharad Amin and Alka Date and Harshad Waze show that the applicant was handling the account of Meghdoot Trading Company. Moreover, some of the amount was directly transferred in the account of Meghdoot Trading Company. The offence is relating to digital crime. It is more serious than robbery and dacoity. Considering the gravity of the offence, it will not be appropriate to release the accused on bail, at this

juncture. Hence, I pass the following order :-

ORDER

The application is rejected.

VINOD RAMRAO PATIL

Digitally signed by VINOD RAMRAO PATIL
Date: 2026.02.21 12:11:30 +0530

Date : 20.02.2026

Addl. Chief Judicial Magistrate,
37th Court, Esplanade, Mumbai