



IN THE HIGH COURT OF BOMBAY AT GOA
CRIMINAL APPLICATION (BAIL) NO.38 OF 2026

KAJAL TEJAS CHUDASAMA
VERSUS
THE STATE OF GOA AND ANR.

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Mr. Veerdhawal Deshmukh (through V.C.) with Mr. Sankalp Kamat holding for Mr. Nihal Kamat, Advocates for Applicant.
Mr. Nikhil Vaze, Additional Public Prosecutor for State.

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CORAM: S. G. CHAPALGAONKAR, J.

RESERVED ON : 16th SEPTEMBER, 2026.
PRONOUNCED ON : 22nd SEPTEMBER, 2026.

FINAL ORDER:-

1. The applicant seeks pre-arrest bail in connection with Crime No.4/2025 dated 03.06.2025 registered with Economic Offences Cell (EOC) Police Station, Porvoim, Goa for offences punishable under Sections 406, 409, 420, 120-B of Indian Penal Code and Sections 3 and 5 of Goa Protection of Interests of Depositors (In Financial Establishments) Act, 1999 (GPID Act).
2. The investigation was set in motion on the basis of information given by Mr. Venan B. Dias. In short it is stated that prior to December 2024 “Bio Estate Solutions Private Limited” started its operation through an office at Mapusa, Goa. The accused who were Directors of said company induced informant and other investors to invest with promise of exponential returns under different schemes like Land

purchase, Pension Scheme, Biokkin and COW Coin under part of Cinema on Web (B-2). The large number of investors, relying upon promise by Directors, invested into aforesaid scheme. It was revealed that Bio Estate Solutions Pvt. Ltd. was not registered with RBI and NBFC and without permission they have accepted investments and finally duped victims.

3. The investigation is completed and Charge-sheet No.1/2026 dated 17.03.2026 has been filed in Sessions Court at Goa. Accordingly, Special Case No.1/2026 has been registered. The applicant is assigned as accused no.8 and marked as absconding.

4. The applicant had moved application for pre-arrest bail before Special Court vide ABA No.24/2026, which came to be rejected vide order dated 25.02.2026. Hence, this application.

5. Mr. Deshmukh, learned Advocate appearing for applicant submits that applicant has been falsely implicated in aforesaid crime. She is unconcerned with Bio Estate Solutions Pvt. Ltd. or its Directors. She never visited Goa or induced any investor nor she has signed any Memorandum of Agreement. She has been implicated in aforesaid crime on the basis of supplementary statement of informant being partner of accused no.1 Shri. Shivaji Walake in Cinema on Web (B-2). There is nothing to show that applicant has derived any benefit out of transaction connected with crime. The investigation is completed. The

applicant is lady having 15 years old minor daughter. Her custodial interrogation is not necessary. Although applicant is shown as absconding, no proceeding under Section 82 of Criminal Procedure Code has been taken up.

6. Per contra, Mr. Vaze, learned Additional Public Prosecutor vehemently opposes application. He submits that initially allegations in complaint were in respect of Bio Estate Solutions Pvt. Ltd., however, during investigation, money trail was found and huge amount was diverted into Cinema on Web (B-2). The applicant is partner in COW Coin. Her custodial interrogation would be necessary. She is absconding and did not co-operate for investigation, when notice was served upon her. He would, therefore, urge to reject application. In support of his submissions he relies upon judgment of Supreme Court in case of ***Balmukund Singh Gautam Vs. State of Madhya Pradesh and Another¹***.

7. Having considered submissions advanced by learned Advocates appearing for respective parties and on perusal of investigation papers submitted for consideration of this Court, it can be observed that although applicant is unconcerned with Bio Estate Solutions Pvt. Ltd., investment was procured from victims under four different schemes. One of them was Cinema on Web (B-2). The applicant is found joint account holder in name of Cinema on Web with Mr. Shivaji Wakale i.e.

¹ (2026) 6 SCC 216.

accused no.1. The account statement shows transaction of Rs.15 crores during period from July 2021 to July 2024. Perusal of statement of witnesses clearly suggests that huge investment was directed towards COW Coin. She appears to be partner of accused no.1 in COW Coin. As such, custodial interrogation of applicant would be necessary to find out further money trail.

8. It is apparent that, applicant has avoided to co-operate with investigation. She was served with notice under Section 35(3) of BNSS, 2023. However, she did not appear before investigator. In such circumstances, applicant cannot be given protection of pre-arrest bail.

9. In result, Criminal Application sans merit. Hence, rejected.

(S. G. CHAPALGAONKAR)
JUDGE