

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

ANTICIPATORY BAIL APPLICATION NO. 1729 OF 2017

Sahil Vinay Phadnis

....Applicant

Versus

The State of Maharashtra

....Respondent

Mr. A.P. Mundargi, Sr. Counsel i/b. Prasad B. Kulkarni for the applicant.

Mr. H.J. Dedhia, APP for the Respondent/State.

Mr. S.T. Awasare, ACP present in Court.

CORAM : SMT. ANUJA PRABHUDESSAI, J.

DATE : 06th NOVEMBER, 2017

P.C. :

1. The applicant herein, by this application, has sought pre-arrest bail in Crime No. 145 of 2017 for offences under Sections 420, 409, 120B of the Indian Penal Code and Section 3 of Maharashtra Protection of Interest of Depositors Act (MPID) Act registered with Navpada Police Station and subsequently transferred to EOW, Thane.

2. Heard Mr. A.P. Mundargi, learned Senior Counsel for the applicant and Mr. H.J. Dedhia, learned APP for the State. Perused the records and considered the submissions advanced by the learned Counsels for the respective parties.

3. The aforesaid crime has been registered against the applicant and his family members pursuant to the first information report lodged

by one Shri. Mukund Madhav Dhaigude. The allegations against the applicant and others are that they had induced the investors from Nashik, Thane and other Districts to deposit money in several companies floated by Phadnis Group in the form of fixed deposit on an assurance that they will be paid a high rate of interest. It is alleged that several investors had invested their money in the said companies. The accused had issued post-dated cheques to the investors against the maturity of the deposits. The said cheques have been dishonoured and hence crime has been registered against the applicant and others for offences as stated above.

4. Mr. H.J. Dedhia, the learned APP clearly states that there is no *prima facie* material to proceed against the applicant. He was shown as wanted / absconding accused before the Sessions Court (M.P.I.D.) at Thane since his name was reflected in the complaint. The learned APP also placed on record the report duly signed by Assistant Commissioner of Police (ACP), Crime Branch, Thane wherein it is specifically mentioned that there is no material to proceed against the applicant. The report is taken on record and marked 'X' for identification.

5. Considering all the submissions, in my considered view, this is a fit case for granting anticipatory bail. Hence the order :-

(i) The Anticipatory Bail Application No. 1729 of 2017 is allowed.

(ii) In the event of arrest, the applicant shall be released on bail by furnishing bail bonds of Rs.10,000/- (Rupees Ten Thousand) with one or two sureties in the like amount to the satisfaction of M.P.I.D. Court, Thane.

(iii) The applicant shall furnish his permanent as well as temporary address, if any, and his contact number and shall intimate change of address and contact number, if any, to the Investigating Officer, as well as to the concerned court.

(SMT. ANUJA PRABHUDESSAI, J.)