



Diksha Rane

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

BAIL APPLICATION NO.290/2023

RATNADEEP RAMESH SAWANT	..APPLICANT
VS.	
THE STATE OF MAHARASHTRA	..RESPONDENT

**WITH
INTERIM APPLICATION ST. 15848/2023
IN
BAIL APPLICATION NO.290/2023**

CHINTAMANI CHANDRASHEKAR WADKE	..APPLICANT
VS.	
THE STATE OF MAHARASHTRA	..RESPONDENT

**WITH
BAIL APPLICATION NO.2889/2023**

BHAVESH RAMESH CHORGE	..APPLICANT
VS.	
THE STATE OF MAHARASHTRA	..RESPONDENT

**WITH
BAIL APPLICATION NO.2949/2023**

SANJAY PRAKASH TEMBVALKAR	..APPLICANT
VS.	
THE STATE OF MAHARASHTRA	..RESPONDENT

**WITH
BAIL APPLICATION NO.2950/2023**

JAYESH EKNATH VARTAK	..APPLICANT
VS.	
THE STATE OF MAHARASHTRA	..RESPONDENT

Adv. Satyavrat Joshi i/b. Adv. Samay Pawar for the applicants
in BA/290/23, BA/2949/23, BA/2950/23.

Adv. Abhinav Dubey for the applicant in BA/2889/23.
Mr. P. H. Gaikwad, APP for the State.
Ms. Veera Shinde, APP for the State.
PSI Shivprashant Kondewad, Virar Police Station.
Adv. Tushar Kochale for first informant (Legal Aid).

CORAM : M. S. KARNIK, J.

DATE : NOVEMBER 9, 2023.

P.C. :

- 1.** Heard learned counsel for the applicants, learned APP for the State and learned counsel for the first informants/ investors.
- 2.** These are the applications for bail in respect of the offence punishable under Sections 420, 406, 465, 467, 471, 409, 120-B read with 34 of the Indian Penal Code (hereafter 'IPC' for short) read with Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 read with Sections 52, 53, 54 of the Monopolies and Restrictive Trade Practices Act registered on 26/1/2019 vide C.R. No.83/2019 with Virar Police Station.
- 3.** Learned APP Mr. Gaikwad requested for some time to file an affidavit. In the facts of the present case, I proceed to hear the applications after considering the materials on

record considering that the applicants are in custody since 23/5/2022. With the assistance of learned counsel for the applicants, learned APP and learned counsel for the first informants/investors I perused the materials on record.

4. The applications are heard together. The applicants are the developers in respect of the properties where a building was constructed. There are in all four accused. The applicant – Bhavesh Ramesh Chorge is the accused no.1, the applicant – Jayesh Eknath Vartak is the accused no.2, the applicant – Sanjay Prakash Tembvalkar is the accused no.3 and the applicant – Ratnadeep Ramesh Sawant is the accused no.4. The accusation is that a building was constructed on a plot of land which was sold to 18 flat purchasers. The flat purchasers invested their hard earned money for purchase of the said flats. The possession of the flats was promised to be delivered. Later on, it was realized that the plot in question was not freehold land and in fact it belonged to the Government and some part of it is Adivasi land. Pursuant to proceedings in this Court, the building which was constructed on the basis of forged/illegal documents was directed to be demolished and was

accordingly demolished. It is the case of the investors that neither the plot belonged to the accused nor was the building constructed on the basis of valid permissions. The applicants persuaded these 18 flat purchasers to secure loans from GIC Housing Finance Ltd. Though the building is demolished, the flat purchasers are servicing the loans.

5. Learned APP as well as learned counsel for the informants/investors submit that not only the investors are deprived of the flats but they are still paying monthly installments for the loan which they had obtained from GIC Housing Finance Ltd.

6. The accusations against the applicants are, no doubt, serious. The applicants were arrested on 23/5/2022 and now in custody for one year and five months. According to learned APP, the total amount involved in relation to the offence is to the tune of Rs.3 crores.

7. Learned counsel for the applicants have filed the affidavits which are taken on record securing the property which has been mentioned herein. So far as the applicant Jayesh is concerned, his mother-in-law has filed an affidavit and stated that she is willing to secure the flat at Virar

which is valued Rs.40,25,000/-. The father-in-law of the applicant Sanjay has also filed an affidavit and stated that he has property which is valued Rs.30,12,480/- which he is willing to secure. Furthermore, the wife of applicant - Ratnadeep has filed an affidavit and stated that the property mentioned on which there is an encumbrance, but assures this Court that the loan will be serviced regularly. The statements made in the affidavits are accepted as an undertaking to this Court.

8. Though the applications are vehemently opposed by learned APP as well as learned counsel for the investors, in my opinion, no purpose will be served by continuing the custody of the applicant which will be in the nature of the pre-trial punishment. The applicants will face the consequences of post-trial in the proceeding before the MPID Court if found guilty. The trial before the MPID Court is likely to take a long time to conclude.

9. Learned counsel for the applicants, on instructions, makes a statement that the applicants will have no objection if the properties of their ownership or in their possession if any are made subject matter of attachment by

the MPID Court in accordance with law.

10. It is always open for the investors to take resort to civil proceedings for recovery of their dues apart from the criminal action which they have already initiated which obviously will be taken to the logical conclusion.

11. It is really unfortunate that the investors have lost their hard earned money, however, considering that the trial is likely to take a long time to conclude, as the applicants do not appear to be a flight risk, who will stand trial, the present applicants can be enlarged on bail by imposing conditions. The investigation is complete. The charge-sheet has been filed. There are no criminal antecedents reported against the applicants. Hence, the following order :-

ORDER

(a) The applications are allowed.

(b) The applicants (1) Ratnadeep Ramesh Sawant, (2) Bhavesh Ramesh Chorge, (3) Sanjay Prakash Tembvalkar and (4) Jayesh Eknath Vartak in connection with C.R. No.83/2019 registered with Virar Police Station, shall be released on bail on their furnishing P.R. Bonds of Rs.50,000/- each with one or more sureties in the like amount.

(c) The applicants are permitted to furnish cash bail sureties in the sum of Rs.50,000/- each for a period of 6 weeks in lieu of sureties.

(d) The applicants shall attend the Investigating Officer of Virar police station once in a month every first Monday of the month between 11.00 a.m. and 1.00 p.m. till the trial concludes.

(e) The applicants shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing the facts to Court or any Police Officer. The applicants shall not tamper with evidence.

(f) On being released on bail, the applicants shall furnish their contact numbers and residential addresses to the Investigating Officer and shall keep him updated, in case there is any change.

(g) The applicants shall attend the trial regularly. The applicants shall co-operate with the trial Court and shall not seek unnecessary adjournments.

(h) The applicants shall not leave the country without prior permission of the Investigating Officer.

(i) The applicants shall surrender their passports, if any, to the investigating officer and if they do not have the

passport/s, an affidavit to that effect shall be filed before the MPID Court.

12. The bail applications are disposed of.

13. The interim application is also disposed of.

(M. S. KARNIK, J.)