



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

BAIL APPLICATION NO. 3461 OF 2023

SHASHANK CHANDRASHEKHAR

TANDEL

..APPLICANT

VS.

THE STATE OF MAHARASHTRA

..RESPONDENT

**WITH
INTERIM APPLICATION (ST) NO. 21029 OF 2023**

VAISHALI BABASAHEB KAWADE

..APPLICANT

VS.

THE STATE OF MAHARASHTRA

..RESPONDENT

Adv. Hasan Sayed i/b Adv. R.A. Shaikh for the Applicant.

Mr. P. H. Gaikwad, APP for the State.

Adv. Anant Vadgaonkar for the Intervener.

CORAM : M. S. KARNIK, J.

DATE : NOVEMBER 07, 2023

P.C. :

1. Heard learned counsel for the applicant, learned counsel for the intervener and learned APP for the State.

2. This is an application for bail in respect of the offence punishable under Sections 420 and 416 of the Indian Penal Code registered on 24/11/2021 vide C.R. No.616 of 2021

with Chunabhatti Police Station, Mumbai.

3. It is the prosecution's case that in the year 2018, the complainant was working as a branch manager in Bharati Share Market Company at Dadar wherein she got acquainted with the applicant and he lured her into investing in the share market by telling her that he is having a scheme in which she will get 25% return in a month and further double the amount in a period of 3 months if she invests. The complainant and her family members invested a sum of Rs.27,16,00/- with the applicant and the applicant returned an amount of Rs.16,19,000/- and failed to pay the remaining amount and therefore the present offence is registered. It is not disputed that an amount of Rs.26,58,050/- has been paid to the complainant.

4. Learned counsel for the complainant while opposing the application submitted that the applicant should pay the sum of Rs.8,27,000/- which is the balance amount.

5. Learned APP while opposing the application for bail submitted that there are other investors who are coming

forward and the amount involved is to the tune of Rs.27,99,000/-. Learned counsel for the applicant submitted that so far as the other investors are concerned, appropriate proceedings are initiated.

6. In the facts and circumstances of the present case, considering that the applicant surrendered on 22/05/2023 and is in custody since then. As the investigation is complete and the charge-sheet has been filed, the applicant can be enlarged on bail. This proceedings cannot be converted into a recovery proceeding. The applicant will face the consequences post-trial if found guilty. Hence, the following order :-

ORDER

- (a) The application is allowed.
- (b) The applicant- Shashank Chandrashekhar Tandel in connection with C.R. No.616 of 2021 registered with Chunabhatti Police Station shall be released on bail on his furnishing P.R. Bond of Rs.25,000/- with one or more sureties in the like amount.
- (c) The applicant is permitted to furnish cash bail surety in the sum of Rs. 25,000/- for a period of 6 weeks in lieu of surety.

(d) The applicant 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 applicant shall not tamper with evidence.

(e) On being released on bail, the applicant shall furnish his contact number and residential address to the Investigating Officer and shall keep him updated, in case there is any change.

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

7. The bail application is disposed of. All the interim applications also stand disposed of.

(M. S. KARNIK, J.)