IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

**BAIL APPLICATION NO.894 OF 2024**

Pravin Ashok Gore ...Applicant
vs.
The State of Maharashtra ...Respondent



**WITH**
**BAIL APPLICATION NO.4262 OF 2023**

Dnyaneshwar Santramji Kajale ...Applicant
vs.
The State of Maharashtra ...Respondent

Mr. Satyavrat Joshi, for the Applicant in BA No. 894 of 2024.
Mr. Satyam Nimbalkar a/w. Mr. Hrishikesh Kamble, Abhishek Arote, Mr. Harshwardhan Pawar and Mr. Yash Saxena, for the Applicant in BA No. 4262 of 2023.
Smt. Mahalaxmi Ganapathy, APP, for the Respondent/State.

**CORAM : N. J. JAMADAR, J.**
**DATE : JULY 31, 2024**

**P.C.:**

1. Heard the learned counsel for the parties.

2. The applicants who are arraigned in C.R. No. 175 of 2023 registered with Warje-Malwadi police station, Pune for the offences punishable under sections 406 and 420 read with 34 of Indian Penal Code, 1860 and sections 3 and 4 of the Maharashtra Protection of Interest of Depositors ( In Financial Establishments) Act, 1999 (MPID Act, 1999) seek to be enlarged on bail.

3. Santosh Kondhalkar, the first informant, lodged a report with the allegations that the co-accused Santosh Limhan (accused No. 1)

and his wife Akshada Limhan (accused No. 4) were the Directors of TSPAN Private Limited. The said company was engaged in the business of investments. Santosh Limhan (accused No.1) had represented to him that he and his wife Akshada Limhan (accused No. 4) were managing the affairs of the said company. They were investing the amounts in a UK based company 365 Gaming. If a sum of Rs. 1 lakh was invested, Santosh Limhan (accused No.1) would return Rs. 1.5 lakhs in 8 days. To make the first informant repose confidence in Santosh Limhan (accused No.1), the latter had returned an amount of Rs. 1.5 lakhs to the first informant against the initial investment of Rs. 1 lakh. On account of the said inducement, over a period of time, the first informant, and his relatives transferred an aggregate amount of Rs. 88,14,000/- to the accounts of the co-accused Santosh Limhan (accused No.1) and Akshada Limhan (accused No. 4). When the first informant sought refund of the said investment along with return thereon, as promised, Santosh Limhan (accused No.1) sought time on one or the other pretext. Cheques drawn by Santosh Limhan (accused No.1) were dishonoured on presentment. The first informant thus realized that he and his relatives and friends were deceived.

4. The learned counsel for the applicants submitted that initially the first information report was lodged against Santosh Limhan

(accused No.1) and his wife Akshada Limhan (accused No.4) only. The applicants were not named therein. On the basis of suspicion, the applicants have been roped in. On the contrary, the applicants were also the victims of the fraud practiced by the co-accused. They were also duped of the amount they were made to invest. They had also lodged complaint with the police. Since the applicants have been in custody from 8th May, 2023 and charge-sheet has been lodged, further detention of the applicants is not warranted.

5. The learned APP fairly submitted that the investigation has not revealed that the applicants were the beneficiaries of the alleged fraud. It was, however, submitted that there are statements of witnesses, which indicate that the applicants were working with Santosh Limhan (accused No.1) and the applicants were looking after the transactions in cash. The applicants also allegedly pacified the irate investors, when the cheques drawn by the financial establishment were dishonoured.

6. In the backdrop of the nature of accusation and the material on record, the question as to whether the applicants could be roped in for the fraudulent default by the financial establishment in the capacity of the person or employee responsible for the management or conducting of the business or affairs of the financial establishment would warrant adjudication at the trial. Prima facie,

it is not the case of the prosecution that the applicants were the Directors of TSPAN Pvt. Ltd. As the investigation is complete and charge-sheet has been lodged, in the absence of material on record, to show that the applicants were the ultimate beneficiaries of the fraudulent transactions, further detention of the applicants as under trial prisoners, appears unwarranted.

7. The applicants have been in custody since 8th May, 2023. Having regard to the nature of accusation and the number of witnesses the prosecution may be required to examine, it is unlikely that the trial can be concluded within a reasonable period.

8. I am, therefore, persuaded to exercise the discretion in favour of the applicants.

Hence, the following order.

**ORDER**

1] The applications stand allowed.

2] The applicants be released on bail in C.R. No. 175 of 2023 registered with Warje-Malwadi police station, Pune on furnishing a P.R. Bond of Rs. 50,000/- each with one or more sureties in the like amount, each.

3] The applicants shall mark their presence at Warje-Malwadi police station on the first Monday of every alternate month between 11 am to 1 pm till conclusion of the trial.

4] The applicants shall not tamper with the prosecution evidence and give threat or inducement to first informant, any of the prosecution witnesses or any person acquainted with the facts of the case.

5] 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.

6] The applicants shall regularly attend the proceedings before the jurisdictional Court.

7] By way of abundant caution, it is clarified that the observations made hereinabove are confined for the purpose of determination of the entitlement for bail and they may not be construed as an expression of opinion on the guilt or otherwise of the applicant and the trial Court shall not be influenced by any of the observations made hereinabove.

Applications disposed.

**(N. J. JAMADAR, J.)**