



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO.2024 OF 2024**

Prashant Ramdas Patankar

... Applicant

versus

The State of Maharashtra

... Respondent

Mr. Raviraj Paramane with Mr. Shubham Singh, Mr. Deva Shinde, for Applicant.

Mrs. Mahalaxmi Ganapathy, APP for Stae.

PI Pravin Chavan, EOW Nashik City present.

CORAM: N.J.JAMADAR, J.

DATE : 6 AUGUST 2024

P.C.

1. Heard the learned Counsel for the parties.
2. The applicant, who is arraigned in C.R.No.108 of 2023 registered with Mumbai Naka Police Station, Nashik for the offences punishable under Sections 120-B, 406, 409, 420 read with Section 34 of the Indian Penal Code and Sections 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act, 1999) has preferred this application to enlarge him on bail.
3. The indictment against the applicant and the co-accused is that the applicant and co-accused Avinash Suryawanshi (A1) and others entered into a criminal conspiracy to defraud innocent investors. Avinash Suryawanshi (A1) represented that he was the director of Adishakti Fortune Solutions LLP Co., Trade Junction and Mahashaktimaya Urban Nidhi Ltd. Avinash (A1), applicant and other co-accused induced persons to invest the amounts by making a representation that the amount

would be doubled under a period of 11 months. The applicant and co-accused had accordingly defrauded 183 investors to the tune of Rs.7,66,30,224/-. Neither the principal amount, nor the return thereon, as promised, was paid.

4. Learned Counsel for the Applicant submitted that Bhausahab Patil (A5) and Dnyaneshwar Wagh (A6), have been released on bail by the Special Court, MPID. The applicant is similarly situated like Bhausahab Patil (A5) and Dnyaneshwar Wagh (A6). It was submitted that the applicant was not the beneficiary of the fraud. The prosecution alleges that an amount of Rs.1,86,00,000/- was credited in the account of the applicant. As against the said deposit, more than Rs.2,08,00,000/- have been transferred from the account of the applicant to the accounts of the victims and the co-accused. Thus, it cannot be said that the applicant was privy to the fraud.

5. Learned APP resisted the prayer for bail. It was submitted that this Court has rejected the bail of Avinash (A1), the principal accused. The investigation has revealed that the applicant was actively involved in inducing persons to invest the amounts, and in the dealings of the financial establishment. Learned APP, however, fairly submitted that as against the amount of Rs.1,86,00,000/- transferred to the account of the applicant, the investigating officer found that a sum of Rs.2,66,04,750/- has, in turn, been transferred from the account of the applicant to the victims and the co-accused.

6. While releasing Bhausahab Patil (A5) and Dnyaneshwar Wagh (A6), the learned Special Judge noted that most of the amount credited to their accounts was

disbursed by those applicants. Thus, the role attributed to those applicants was relatively minor qua the principal accused – Avinash (A1).

7. Evidently, the amount credited to the account of the applicant has been, in turn, transferred to the accounts of the investors. In fact, the amount which has been transferred from the account of the applicant to the accounts of the investors and the co-accused, prima facie, exceeds the amount of Rs.1,86,00,000/- which was credited to the account of the Applicant. The submission on behalf of the applicant premised on parity, thus, cannot be brushed aside lightly.

8. At any rate, there is a qualitative difference between the role attributed to Avinash (A1) and the applicant. Whether the applicant can be roped in for the fraudulent default by the financial establishment in the capacity of the person or employee responsible for the management of or conducting of the business or affairs of such financial establishment, would be a matter for adjudication at the trial.

9. In the face of the transfer of the amount from the account of the applicant in excess of the deposit, the question as to whether the applicant was a beneficiary of the fraud would also warrant consideration. The applicant has been in custody since 13 April 2023. The investigation is complete and chargesheet has been lodged.

10. In these circumstances, further detention of the applicant, as an undertrial prisoner, does not seem warranted. I am, therefore, inclined to exercise discretion in favour of the applicant.

11. Hence, the following order :

ORDER

- (i) The Application stands allowed.
- (ii) The Applicant – Prashant Ramdas Patankar be released on bail in C.R.No.108 of 2023 registered with Mumbai Naka Police Station, Nashik, on furnishing a PR bond in the sum of Rs.1,00,000/- and one or two sureties in the like amount to the satisfaction of the trial Court.
- (iii) The applicant shall mark his presence before Mumbai Naka Police Station, Nashik, on first Monday of every month between 11 am to 1 pm for a period of three years or till the conclusion of the trial, whichever is earlier.
- (iv) The applicant shall not tamper with the prosecution evidence. 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.
- (v) 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.
- (vi) The applicant shall surrender his passport before the jurisdictional Magistrate and shall not leave the country without the prior permission of jurisdictional Magistrate.

(vii) The applicant shall regularly attend the proceedings before the jurisdictional Court.

(viii) 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.

Application disposed.

(N.J.JAMADAR, J.)