

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

**Anticipatory Bail Application No.453 of 2023**

Vishnu Ramchandra Bhagwat  
Aged about 45 years, Occ: business  
R/at Bunglow No.12, Dream Villa  
Near Ganeshbaba Nagar, Ashokmarg  
Tal. & Dist.Nashik. ... Applicant.

Vs.

The State of Maharashtra  
(At the instance of Ulhasnagar  
Police Station (Thane) ..... Respondent.

**With**

**Interim Application no.2188 of 2024**

**In**

**Anticipatory Bail Application No.453 of 2023**

Sarvesh Udayraj Yadav  
Age 34 years, occ:Advocate  
R/at Kamala Nehru Nagar,  
near Durgamata Mandir, Dhobighat  
Ulhasnagar, Thane ... Intervener.

In the matter of :

Vishnu Ramchandra Bhagwat  
Age 45 years, Occ: Business.  
R/at Gavandgaon, Tal.Yeola,  
Dist.Nashik .... Applicant.

Vs.

The State of Maharashtra ..... Respondent.  
(through Ulhasnagar Police Station  
CR No.262/2022)

Mr Chetan S. Damre for the applicant.

Ms Mahalaxmi Ganapathy, APP for Respondent/State.

Mr Sumeet Gemnani i/by SR Pille for the intervener (through VC).

PSI PK Gite, Ulhasnagar police station is present.

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**Coram : R.N.Laddha, J.**

**Date : 3 July 2024.**

**P.C. :**

Heard Mr Chetan S. Damre, the learned Counsel for the applicant and Ms Mahalaxmi Ganapathy, the learned Additional Public Prosecutor, representing the respondent/ State.

2. The applicant is seeking pre-arrest bail in connection with CR No.262 of 2022, registered with Ulhasnagar Police Station, Thane, for the offences punishable under Sections 406, 420 r/w 34 of the Indian Penal Code and Sections 4, 5 and 6 of the Price Chit and Money Circulation Scheme (Banning) Act and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

3. It is the case of the prosecution that the complainant persuaded to invest a sum of Rs.18,57,540/- in the credit society. However, the organisation failed to fulfill its promised returns, prompting the informant to file a complaint.

4. The learned Counsel for the applicant submits that the

applicant has deposited Rs.10,00,000/- to show his bonafides. Additionally, the applicant attended the police station as directed by this Court and cooperated with the investigation. The learned APP acknowledges this and states that the investigation is nearly complete, pending the receipt of some documents from the Sub-Registrar's office, which they have initiated communication for.

5. The learned Counsel for the intervener submits that the applicant has been evading authorities since long and has a history of criminal behaviour. Additionally, the applicant has failed to comply with the Court's stipulated deadline for depositing the agreed amount.

6. Upon perusing the records, it appears that the investigation is nearing completion. The offence in question dates back to June 2022. The learned APP acknowledges that nothing is to be recovered from the applicant. The applicant has demonstrated his bonafides by depositing an amount of Rs.10,00,000/- with the jurisdictional Court. The applicant also attended the concerned police station and cooperated with the investigation. Consequently, ad-interim protection granted by this court on 22.02.2023 stands confirmed. In the event of the applicant's arrest in connection with CR No.262 of 2022 registered with Ulhasnagar Police Station, Thane, he be released on bail on furnishing a P.R. Bond of Rs.25,000/- with one or more sureties in the like amount. The applicant shall refrain himself from

tampering from prosecution evidence or influencing witnesses.

7. The application stands disposed of accordingly. As a sequel, the pending application also stands disposed of.

[ R. N. Laddha,J. ]