IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO.279 OF 2025
[Criminal Application No.840 of 2025 [for Assist to P.P.]

Mandakini w/o. Haribhau Akolkar
Age : 35 years, Occu : Household,
R/o. Bhavi Nimgaon,
Tq. Shevgaon, Dist. Ahmednagar. .. **APPLICANT**

VERSUS

The State of Maharashtra
Through the Police Station Officer,
Shevgaon P.S., Dist. Ahmednagar. .. **RESPONDENT**

…

Mr.M.R.Jadhav, Advocate for the applicant.
Mr.N.D.Batule, APP for the respondent-State
Mr.R.K.Temkar, Assist to P.P.

…

CORAM : ARUN R. PEDNEKER, J.
DATE : 23.07.2025

P.C. :

1] Heard. For the reasons stated in Criminal Application No.840/2025 for assisting to P.P., the same is allowed. Criminal Application is disposed of accordingly.

2] Heard learned counsel for the applicant and the learned APP for the respondent-State.

3] The applicant is seeking bail as she is arrested on 16.08.2024 in connection with Crime No.0662/2024, registered with Shevgaon Police Station, Taluka Shevgaon, District Ahmednagar, for the offence punishable under Section 406, 409, 420 r/w. 34 of the IPC and Section 3 of the MPID Act.

4] The FIR is registered on 07.08.2024 by the informant, namely, Rajendra R.Adhav. It is alleged in the FIR that the applicant along with her husband, namely, Haribhau Ganpat Akolkar i.e. co-accused had been to the house of the informant and convinced him for investing the money in their newly started share investment agency, namely, A. Midas Touch Solutions, having office at Shevgaon. It was assured that on investment the informant would get 8% profit on monthly basis and believing the applicants, the informant had been to the office of the co-accused on 01.06.2023 and initially the informant invested Rs.1 lac in cash and till 01.12.2023 the informant kept investing the money with the applicant and her husband and invested total amount of Rs.40 lacs. Initially, higher return were given to the informant by the applicant and her husband. Thereafter, brother of the informant has also invested the amount of Rs.25 lacs on similar assurance during the period from 01.12.2023 till 01.03.2024 and initially he got some returns. Thereafter, no further return has been received by the informant from the applicant and her husband. The informant started pursuing the applicant and her husband for refund of the amount but they avoided. Thereafter, the informant has lodged the FIR against the present applicant and her husband. On investigation, it was found that the applicant and her husband have misappropriated total amount of Rs.4,39,10,000/- from near about 100 investors for investment purpose. The applicant is arrested on 16.08.2024. Thereafter, the applicant has filed bail application before the Sessions Court and the same was rejected by the Sessions Court. As such, the present bail application is filed.

5] The learned counsel for the applicant submits that the applicant has been brought-up in the village and the applicant was carrying the domestic works and playing role of household lady. He further submits that the applicant is not involved in the alleged crime and the main accused in the alleged crime is her husband and her husband has been operating the account maintained in the name of the applicant and her husband linked his cell to the account and operated the account of the applicant. It is further stated that the applicant has received an amount of Rs.65 lacs in her account for investment purpose and the applicant is no way concerned with it. He further submits that the applicant is in custody from 16th August, 2024. The maximum punishment under Section 420 of the IPC is of 7 years and Section 409 of the IPC would not apply in the instant case as the case of the prosecution is that right from inception, the applicant has intended to cheat the depositors and that no amount is invested and thus Section 420 of IPC would come into play and not Section 409 of the IPC. He further submits that the applicant is a lady and she has 11 years old disabled child and the applicant has to take care of her physically challenged child. He further submits that the applicant has properties like flat, agricultural land, so also, four wheelers and details of the properties are given to the police by the applicant. He further submits that there are no antecedents against the present applicant. Considering the said fact, the bail should be granted in favour of the applicant.

6] *Per contra,* the learned APP so also the learned counsel for assist to P.P. submitted that the applicant has received an amount of Rs.65 lacs in her account and there are statements of the witnesses that the applicant and her husband had been to their house seeking investment and based on the assurances given by the applicant and her husband, investments are made. Thus, *prima facie* the involvement of the applicant is seen in the alleged crime.

7] Considering the rival submissions. *Prima facie,* it appears that the husband of the applicant is main driver of the scheme and possibly the applicant has assisted in inducing some of the investors. The applicant is lady and has 11 years child with difficulty to take care of. The applicant is in custody from 16th August, 2024. Total amount of Rs.65 lacs was received by the applicant in her account. *Prima facie*, the submission of the applicant that the accounts of the applicant were operated by her husband and the account was operating by her husband, appears probable, as such, vital role is of her husband in the alleged crime. The applicant may have participated under the influence of her husband and the applicant has given details of her properties of which she is the owner. The trial Court has rejected the bail application of the applicant on the ground that the applicant has received the amount in her account. The possibility that the husband of the applicant may have taken control over the account of the applicant, cannot be ruled out, since mobile phone of the applicant was produced and opened for verification by the husband of the applicant. Considering this aspect of the matter, the husband of the applicant could be the primary driver of the fraudulent investment scheme and considering that the applicant is lady, having 11 years disabled child and she has to look after her child as the husband of the applicant is also in jail. Considering the said fact, the applicant is granted bail. The application is allowed in the following terms :

a] The applicant shall be released on bail in connection with Crime No.0662/2024, registered with Shevgaon Police Station, Taluka Shevgaon, District Ahmednagar, for the offence punishable under Section 406, 409, 420 r/w. 34 of the IPC and Section 3 of the MPID Act, on furnishing PR bond of Rs.20,000/- with one or two sureties in the like amount to the satisfaction of the trial Court.

b] The applicant, upon being released on bail, shall not contact the informant, in any manner whatsoever, during the pendency of the trial.

c] The applicant shall co-operate with the trial Court and she shall attend each and every date, unless exempted by the trial Court.

d] The applicant shall not tamper with the evidence of the prosecution and she shall not influence the informant, witnesses and other persons concerned with the case.

e] The applicant, upon being released on bail, shall place on record of the trial Court the details of her Contact Number and residential address with updates in case of any change.

8] Needless to say, in case of violation of any of the aforesaid conditions, the bail granted to the applicant shall be liable to be cancelled. It is also clarified that the observations made in this order are limited to the disposal of the present bail application. The concerned Court shall proceed further in the matter without being influenced by the observations made hereinabove.

9] The application stands disposed of.

[ARUN R. PEDNEKER]
JUDGE

DDC