

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 3928 OF 2024**

Arun Chandran	...Applicant
<i>Versus</i>	
State of Maharashtra	...Respondent

Ms Lochan P Chandka, *for the Applicant.*
Ms Anamika Malhotra, *APP for the Respondent-State.*
Mr Nitin D Sawant, *PSI attached to Bangur Nagar Police Station present.*

CORAM DR. NEELA GOKHALE, J.
DATED: 25th SEPTEMBER 2025

PC:-

1. The Applicant seeks his release on bail in connection with the Crime No. 282 of 2024 registered with the Bangur Nagar Police Station, Brihanmumbai Shahr, for the offences punishable under Sections 406, 409 and 420 of the Indian Penal Code, 1860 and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. The case of the prosecution in brief is that in October 2023, the Complainant came across an advertisement on his WhatsApp chats on his mobile phone inviting interested person/s from the public at large to invest in a company under the name and style as 'ABB Consultancy Private Limited' ('Said Company'). 40% returns on the investments were assured. The Complainant invested Rs.2,00,000/- and received three installments of returns on his investment. The Complainant again invested Rs.1,50,000/-, Rs.1,00,000/- was transferred online and Rs.50,000/- was paid in cash. The Complainant again received two installments towards the returns. However, thereafter he failed to get regular returns as assured, hence he started pursuing the officials of the said company, including the Applicant. He made a police complaint at which time he learnt that the present Applicant was already arrested in a cheating case in the Kashigaon Police Station. The Complainant realized that he was cheated and hence along with 9 others, having similar grievance made a police complaint leading to the registration of the FIR.

3. During the course of arguments, Ms. Anamika Malhotra, learned APP representing the State, drew my attention to paragraph 14 of the affidavit in reply filed on behalf of the Respondent-State. It is stated therein that there are in all 26 victims/investors and the Applicant is alleged to have defrauded an amount of Rs.1,00,34,000/-, out of which, an amount of Rs.30,00,000/- and Rs.50,000/- are repaid by the Applicant. An amount of Rs.69,84,000/- remains to be recovered .

4. Per contra, Ms. Lochan Chandka, learned counsel appearing for the Applicant, submits that an amount of Rs.30,50,000/- is already recovered. Additionally, she submits that the Applicant has deposited an amount of Rs.15,30,000/- in the Trial Court. According to her, only an amount of Rs.15,20,000/- remains to be paid to the investors.

5. Be that as it may, today, Ms. Chandka submits that the Applicant is ready and willing to deposit a further amount of Rs.15,20,000/- in the Trial Court. It appears that there is

some dispute regarding the outstanding amount. Be that as it may, since, the Applicant has deposited a substantial amount and is ready and willing to deposit a further amount in the Trial Court, no purpose will be served by continued incarceration of the Applicant.

6. Ms. Malhotra concedes that subject to the Applicant depositing a further amount of Rs.15,20,000/- in the Trial Court within a period of 3 months from the date of his release, she has no objection if the Applicant is released on bail.

7. In view of the aforesaid, I am of the view that keeping the Applicant in jail for an indefinite period will not serve any purpose in so far as the interest of the victims/investors is concerned.

8. Hence, subject to the Applicant depositing an additional amount of Rs.15,20,000/- in the Trial Court, within a period of 3 months from the date of his release, and additionally

furnishing an Undertaking in the Trial Court to that effect, within a period of 8 days from the date of his release, the Applicant be enlarged on bail subject to following conditions:

ORDER

- i) The Applicant be enlarged on bail, on executing PR Bond in the sum of Rs.25,000/- with one or two local sureties in the like amount;
- ii) Without prejudice, the Applicant shall deposit an additional amount of Rs.15,20,000/- in the Trial Court, within a period of 3 months from the date of his release, and additionally furnish an Undertaking in the Trial Court to that effect, within a period of 8 days from the date of his release;
- iii) The Applicant shall attend the Bangur Nagar Police Station, Brihanmumbai Shahr, on the first Saturday of every month between 10:00 a.m. to 11:00 a.m. till the charges are framed;

- iv) The Applicant shall attend the Trial Court concerned on each and every date unless specifically exempted by the orders of the Trial Court concerned;
- v) If the Applicant has not deposited his passport, the Applicant shall deposit the same with the concerned Police Station;
- vi) The Applicant shall not leave India, without the permission of the Trial Court;
- vii) The Applicant shall not tamper or attempt to influence or contact the complainant, witnesses or any person concerned with the case;
- viii) The Applicant shall inform his latest place of residence and mobile number immediately after being released and / or change of residence or mobile details, if any, from time to time to the Court

seized of the matter and to the Investigating Officer
of the concerned Police Station;

ix) The Applicant to co-operate with the conduct
of the trial;

x) Any infraction of the aforesaid conditions
shall entail cancellation of bail.

9. Application is allowed in the above terms and is
accordingly disposed of.

10. It is made clear that the observations made herein are
prima facie and are confined to this Application and the
learned Trial Judge to decide the case on its own merits,
uninfluenced by the observations made herein.

(DR. NEELA GOKHALE, J)

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SHAMBHAVI
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SHIVGAN
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