

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
CRIMINAL APPELLATE JURISDICTION  
BAIL APPLICATION NO.4977 OF 2024**

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|-------------------------|---------------|
| Mukesh Jagbahadur Yadav | ...Applicant  |
| <i>Versus</i>           |               |
| State of Maharashtra    | ...Respondent |

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**Ms. Sandhya Mailagir** h/f Ganesh Chaskar, *for the Applicant.*  
**Mr. Yogesh Y. Dabke**, *APP for the Respondent - State.*  
PSI – Kirankumar Thombare, Nalasopara Police Station  
(M.B.V.V.), present.

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**CORAM    DR. NEELA GOKHALE, J.**  
**DATED:    26<sup>TH</sup> NOVEMBER 2025**

**PC:-**

**1.** By this Application, the Applicant seeks his enlargement on bail in connection with C.R.No.444 of 2021 dated 5<sup>th</sup> October, 2021, registered with the Nalasopara Police Station, for the offences punishable under Sections 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 (for short MPID Act”).

**2.** The facts of the present case, in brief, are that the Applicant has allegedly lured the customers into depositing various amounts with him by representing that he would construct multi-storied buildings on a plot of land. He also issued various allotment letters, signed by him, for Shubhlaxmi Construction and Developers Pvt. Ltd. As of date, there are 14 victims. From the first informant, the Applicant has collected Rs.7,51,000/- and assured him that Flat No.203 in 'F' Wing on 2<sup>nd</sup> Floor in Shubhlaxmi Nagar Complex located at Chandrapada, Naigaon (East), would be handed over to him on ownership basis. The said amount was paid by the first informant in the name of Riya Housing Infrastructure Builders and Developers Private Limited.

**3.** It is the case of the prosecution that the Applicant collected money from 14 flat purchasers and transferred the amounts to his personal account. Ultimately, it transpired that the flat purchasers were duped, as no flats were allotted to

them, as assured by the applicant. Consequently, the FIR was registered, and the Applicant was arrested on 15<sup>th</sup> April, 2022.

**4.** The Applicant made an Application seeking bail before the Additional Sessions Judge, Vasai, however, by order dated 24<sup>th</sup> May, 2024, the said Application was rejected. Hence, the Applicant has filed the present Application for the reliefs as prayed.

**5.** Ms. Mailagir, learned counsel for the Applicant, submits that the building was constructed by the Applicant using the amounts deposited with him by the flat purchasers. However, since he did not obtain permission for construction from the concerned Gram Panchayat, the building was demolished by the corporation. Hence, the Applicant was unable to put in the victims / flat purchases in possession. She submits that the Applicant has been in custody since 15<sup>th</sup> April, 2022, and maximum sentence for an offence punishable under the provisions of MPID is six years, and the maximum sentence for an offence punishable under Section 420 of the

IPC is seven years. The Applicant has already suffered 3 and  $\frac{1}{2}$  years of incarceration. Hence, she prays that the Applicant be released on bail.

**6.** Mr. Dabke, learned APP representing the State, on the other hand, contests the bail application. He submits that despite taking amounts from the flat purchasers, they were not put into possession of their respective flat. He further submits that there are in all 14 victims, and similar amounts were taken by the Applicant from each of them. He states that the total amount taken by the Applicant is approximately Rs.1.39 crores. Hence, he contends that the offence is serious and the Applicant does not deserve to be released on bail. However, he concedes that the Applicant has no criminal antecedents.

**7.** I have heard learned counsels for the respective parties and perused the record of the case with their assistance.

**8.** Considering that the Applicant has suffered half of the maximum sentence prescribed for offences punishable under the provisions of MPID and / or Section 420 of the IPC, no purpose will be served by his continued incarceration. Admittedly, there are no criminal antecedents, and even charges have not been framed as on date; therefore, it is unlikely that the trial will conclude in the foreseeable future. In these circumstances, I am inclined to enlarge the Applicant on bail. It is accordingly ordered as under:-

### **ORDER**

- i) The Applicant be enlarged on bail, on executing PR Bond in the sum of Rs.50,000/ with one or two local sureties in the like amount;
- ii) The Applicant shall attend the Trial Court concerned on each and every date unless exempted by the orders of the Trial Court concerned;

iii) The Applicant shall also attend the Police Station concerned once in a month between 11:00 a.m. to 02:00 p.m., until the charges are framed;

iv) If the Applicant has not deposited his passport, if any, the Applicant shall deposit the same with the Police Station concerned;

v) The Applicant shall not leave India, without the permission of the Trial Court;

vi) The Applicant shall not tamper or attempt to influence or contact the complainant, witnesses or any person concerned with the case;

vii) The Applicant shall inform his latest place of residence and contact 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 Police Station concerned;

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

ix) 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)