Shabnoor

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.5064 OF 2024

Ishwar Bhimrao Suryavanshi … Applicant
V/s.
The State of Maharashtra … Respondent

WITH
INTERIM APPLICATION NO.2606 OF 2025
IN
BAIL APPLICATION NO.5064 OF 2025

Sonesh Sudhakar Dalal … Applicant
In the matter between
Ishwar Bhimrao Suryavanshi … Applicant
V/s.
The State of Maharashtra … Respondent

Mr. Aniket U Nikam i/b Mr. Amit Icham for the applicant in BA.

Ms. Rashmi Bhandarkar for the intervenor/applicant.

Mrs. Rajashree V., Newton, APP for the respondent-State.

CORAM : AMIT BORKAR, J.

RESERVED ON : AUGUST 18, 2025

PRONOUNCED ON : AUGUST 22, 2025

ORDER:

1. By the present application filed under Section 439 of the Code of Criminal Procedure, 1973 ("Cr.P.C." for short), the applicant seeks his release on regular bail in connection with Crime Register No. 415 of 2024 registered with Shivajinagar Police

Station, Pune. The said crime is registered for offences punishable under Sections 420 (cheating), 406 (criminal breach of trust), 467 (forgery of valuable security), 471 (using forged document as genuine), and 34 (common intention) of the Indian Penal Code, 1860 ("IPC" for short).

2. The brief facts, as alleged by the prosecution, are that the complainant is engaged in the construction business under the name and style of M/s. Dalal Group and Company Development and Builder. On 24 February 2024, the complainant had earlier lodged a complaint against the present applicant and other co-accused. The complainant, facing financial difficulties, sought a loan of ₹30 crores from a finance company. He was introduced to co-accused Nos. 1 and 3, who were stated to be members of Shree Vyankatesh Money Lenders Finance Legal, through two persons namely, Mr. Jagganath Gaikar and Mr. Jairam Bhopi. Co-accused Nos. 1 and 3 assured the complainant that the said loan would be disbursed within 8 days but demanded an advance payment of ₹50 lakhs, which was approximately 12% of the proposed loan amount. The complainant agreed to such demand and began depositing the amounts in installments.

3. In December 2021, as per the directions of the present applicant, who was representing himself as the President of Shree Vyankatesh Money Lenders Finance Legal, the complainant was asked to become a shareholder of the said entity. Accordingly, on 25 January 2022, the complainant issued cheque No. 222736 for ₹1,30,000/- in the name of Shree Vyankatesh Money Lenders, for which a receipt bearing Serial No. 201 was issued. Thereafter, relying upon repeated assurances of the accused persons, the complainant deposited in total an amount of ₹48,43,000/- in accounts linked with the accused. The specific details of these transactions are mentioned in the First Information Report.

4. Despite repeated follow-ups, the accused, including the present applicant, kept giving assurances but did not disburse the loan. When the complainant visited the alleged office of Shree Vyankatesh Money Lenders Finance Legal, it was revealed that no such office was in existence. The accused persons, however, continued giving assurances of repayment till 31 March 2024. A cheque issued by the present applicant towards part repayment was dishonoured. This led the complainant to believe that he had been cheated. Consequently, the complainant lodged a report with Shivajinagar Police Station, leading to registration of the present crime.

5. The learned Advocate for the applicant submits that the applicant's name does not figure in the initial transaction or in the first meeting between the complainant and the co-accused. It is only in the supplementary statement of the complainant that allegations have been made against the applicant to the effect that he received an amount of ₹6,70,000/- and, along with two other co-accused persons, a further amount of ₹4,90,000/-. It is his submission that the cheque of ₹20,00,000/- issued by the applicant in favour of the complainant was only a security cheque, intended to be acted upon only if there was mutual consent. However, according to him, the complainant deposited the cheque without authority, leading to its dishonour. On that basis, the applicant has even initiated separate proceedings under Section 138 of the Negotiable Instruments Act against the complainant.

6. It is further urged that the applicant was arrested on 18 April 2024 and is in custody since then. The investigation is substantially completed and the charge-sheet has been filed. The role attributed to the applicant, even if taken as it is, does not make out the ingredients of cheating or forgery as alleged. Hence, it is prayed that the applicant may be released on bail.

7. Per contra, the learned APP appearing for the State, assisted by the learned Advocate for the informant, strongly opposed the application. They submit that though the applicant was not present in the first meeting between the complainant and the co-accused, he was admittedly present in the second meeting, where he projected himself as the President or Chairman of Shree Vyankatesh Money Lenders Finance Legal. At that time, he informed the complainant that in order to become a shareholder of the said society, he was required to pay ₹50 lakhs in installments. The complainant accordingly issued cheque of ₹1,30,000/- towards the first installment in the name of the society.

8. It is further contended that the cheque issued by the applicant for part repayment of ₹20,00,000/- was dishonoured. It is also pointed out that the society in question was not functional or registered for carrying out any financial business, and therefore, the applicant, along with other accused, induced the complainant with false assurances knowing well that the loan could never be disbursed. This, according to the prosecution, shows clear dishonest intention from the inception. They further point out that most of the complainant's money, being more than ₹48 lakhs, is yet to be recovered.

9. The learned APP and informant's counsel also drew attention to the fact that the bail application of co-accused Roshan Halpatrao was already rejected by this Court in Bail Application No. 464 of 2025 by order dated 4 August 2025. They submit that the allegations against the present applicant stand on a similar footing and therefore, the present application also deserves to be rejected.

10. I have given my anxious consideration to the rival submissions advanced at the Bar and carefully perused the record of investigation. The allegations contained in the First Information Report are not casual or of a routine nature. They disclose a systematic design whereby the complainant, who was already in financial distress, was lured into parting with an amount exceeding ₹48 lakhs on the assurance of securing a loan of ₹30 crores. Such an assurance was not in the realm of a mere promise, but was backed by a representation of authority and capacity on the part of the accused persons, including the present applicant.

11. The role attributed to the applicant cannot be brushed aside as remote or insignificant. On the contrary, the material collected during investigation would prima facie show that the applicant played a pivotal role. He is alleged to have projected himself as the President or Chairman of the entity styling itself as Shree Vyankatesh Money Lenders Finance Legal. By assuming such a position of authority, the applicant gave credence to the scheme devised by the co-accused and himself. The complainant was asked to pay ₹50 lakhs in installments in order to become a shareholder of the said entity. The complainant, acting on such representation, did in fact part with monies, including ₹1,30,000/- by a cheque issued directly in the name of the said entity, for which a receipt was duly issued.

12. The conduct attributed to the applicant, thus, is not of a passive onlooker, but of one who lent legitimacy to the venture by putting forward his persona as the President/Chairman of the so-called finance society. The impression created was of a genuine financial arrangement capable of disbursing a large loan. However, the record would reveal that the entity in question was neither functional nor possessed of the wherewithal to extend loans of the magnitude promised. The promises made were, therefore, illusory, designed to induce the complainant into parting with his money.

13. What is of significance is that the cheque of ₹20 lakhs issued by the applicant towards repayment was dishonoured. The explanation now offered, that it was only a security cheque, cannot be accepted at this stage. A security cheque presupposes the existence of a lawful transaction which may fructify or not. To issue a cheque in such circumstances, knowing well that repayment was never intended, prima facie demonstrates the element of mens rea, which is the essence of the offence alleged against applicant.

14. Thus, the material before this Court does not merely implicate the applicant by association; it squarely attributes to him a conscious and active role in the perpetration of the alleged fraud.

15. The offences alleged are of a serious nature, involving not only cheating and breach of trust but also forgery and use of forged documents. The total amount involved is substantial, and as of now, the larger part of it remains unrecovered. The investigation papers also reveal that the applicant's presence was not only in subsequent meetings but also in the preparation of false documents under the name of a defunct society. These circumstances prima facie disclose a dishonest intention from the inception.

16. This Court has already considered and rejected the bail application of co-accused Roshan Halpatrao in Bail Application No. 464 of 2025 by order dated 4 August 2025. The role of the present applicant stands on similar footing and cannot be distinguished so as to grant him benefit of bail when a co-accused has been denied the same relief. The principle of parity does not work in his favour in the present case.

17. Taking into account the magnitude of the alleged fraud, the manner in which it was perpetrated, the amount involved, and the fact that most of the amount is still to be recovered, I am of the view that no case is made out for grant of bail at this stage. The possibility of tampering with witnesses or further misuse of liberty, if enlarged on bail, also cannot be ruled out.

18. Accordingly, the bail application stands rejected. In view of this, the interim application also stands disposed of.

(AMIT BORKAR, J.)