

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO.32 OF 2025**

Nitesh Namdev Mardhekar	...Applicant
<i>Versus</i>	
State of Maharashtra	...Respondent

Mr. Sushil Upadhyay i/by A.M. Saraogi, *for the Applicant.*
Ms. Manisha R. Tidke, *APP for the Respondent - State.*
API – Kanade, EOW, Thane, present.

CORAM DR. NEELA GOKHALE, J.
DATED: 27TH NOVEMBER 2025

PC:-

1. By this Application, the Applicant seeks his enlargement on bail in connection with C.R.No.810 of 2022 dated 19th October, 2022, registered with the Manpada Police Station, for the offences punishable under Sections 406, 409, 420 and 120-B of the Indian Penal Code, 1860 ('**IPC**') read with Section 3 of the The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 ('**MPID**').

2. The facts of the case, in brief, are that the present Applicant and co-accused representing themselves as the Director and officers of Elation Fiscal Pixie Private Limited Co. attracted several investors and lured them to invest their money in their venture with an assurance of receiving huge profits. Accordingly, various persons invested various amounts with the Applicant and the co-accused, expecting handsome returns on their investments. The investors transferred these monies into the accounts of Applicant and his wife. The amounts invested were approximately Rs.2,04,52,000/-. The amounts alleged to have given to the present Applicant is Rs.1,35,42,000/-. It is also the case of the prosecution that after receiving these amounts, the Applicant purchased gold ornaments from the said amount and further pawned the gold ornaments with Federal Bank and obtained a gold loan. Pursuant to complainants made by various investors, FIR was registered and the Applicant was arrested on 10th May 2023.

3. Mr. Upadhyay, learned counsel for the Applicant, submits that the Applicant has suffered incarceration for 2

years and 7 months. The 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. He also submits that one of the co-accused is granted bail by the Sessions Court by its order dated 7th December 2023. The total number of accused involved in the present crime are six. He also submits that the Applicant's Kia SUV car, value of which is Rs.12,00,000/- is seized by the investigating agency. He also submits that 24 *tolas* of gold mortgaged with the Bank valuing about Rs.29,86,950/- is also seized by the investigating agency. The Applicant and his wife also received a letter from Sub-registrar informing that he will not register any transfer in respect of the said flat. Thus considering the aforesaid and the long period of incarceration of the Applicant, Mr. Upadhyay prays that the Applicant be released on bail.

4. Ms. Tidke, learned APP representing the State, brings to my attention an Affidavit dated 26th August 2025, affirmed by Anjalli Andhale, Police Inspector, presently

attached to the Economic Offences Wing, Thane City. The role of the applicant is detailed in the said Affidavit. The present Applicant along with co-accused have collected hard earned money of the public by luring them to invest in a Ponzi scheme, by representing to the investors that the Applicant and his associates were doing the business of buying and selling food-grains in the commodity market on an international level. The amounts invested by people were then transferred in the bank account of Applicant's wife. Ms. Tidke further submits that the charge has already been framed. She further submits that the forensic audit is yet under process. Till date the investigating agency has learnt of 124 investors who are duped by the Applicant and his cohorts. Hence, she prays that the Application be rejected.

5. Admittedly, the Applicant is in custody since 10th May 2023, and the charge is framed on 6th November 2025, i.e., only a few days ago. The Applicant has thus, suffered incarceration for more than 2 years and 7 months, whereas the maximum punishment prescribed for an offence under the

provisions of MPID Act is 6 years. Even as per the Affidavit of Ms. Anjali Andhale, the Applicant's Kia Car valued at Rs.12,00,000/-, 24 *tolas* of gold is seized by the investigating agency and the Applicant and his wife are also refrained from alienating flat situated in Lodha Complex at Dombivli. There are as many as 59 witnesses. Considering the number of witnesses to be examined, the trial is not likely to conclude in the near foreseeable future.

6. Considering the aforesaid discussion, 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.,1,00,000/ 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.;

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.

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

8. 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)