

Shivgan

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 207 OF 2025**

Ranjeet Chandrasingh Bayas	...Applicant
Versus	
State Of Maharashtra	...Respondent

Mr. Akash Kavade, *i/b Aishwarya Sharma, for the Applicant.*
Ms. Anamika Malhotra, *APP for the State-Respondent.*
Mr. Azimuddin Kazi, *i/b M M Kazi & Associates, for the*
Intervenor.
Mr. I.V. Kokare, *API attached to Dombivali Police Station,*
present.

CORAM Dr. Neela Gokhale, J.
DATED: 19th December 2025

PC:-

1. The Applicant seeks his release on bail in connection with FIR No.777 of 2024 dated 2nd August 2024 registered with the Dombivali Police Station, Thane City for the offences punishable under Sections 420, 406 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 case of the prosecution, in brief, is that the First Informant namely, Deepak Savla was introduced to the Applicant by his friend, Sagar Dedhia. The Applicant induced Deepak Savla to invest funds in various companies and assured 30% returns on his investments. Believing in the Applicant, Deepak Savla invested Rs.50 Lakhs at the first instance. MOU was executed by the Applicant and Deepak Savla on certain terms and conditions. For some time, the Applicant gave some installments towards interest and returns on the investment and Deepak Savla has received Rs.11,54,795/- in his account. Thereafter, the payment towards the returns stopped.

3. Similar to Deepak Savla, the Applicant has also accepted deposits from Latesh Chheda of Rs.15 Lakhs; Sandip Gada of Rs.1.5 Lakhs; Smt. Jhaverben Gada of Rs.1 Lakh; Dhruvin Shah of Rs.5 Lakhs and Hemant Salia of Rs.1 Lakh. Some amounts have been returned but there are dues as well.

Hence, Deepak Savla made a complaint and FIR was registered. The Applicant was arrested on 6th August 2024.

4. The Applicant made an application seeking bail before the Sessions Court, Kalyan. However, by order dated 3rd January, 2025 his bail application came to be rejected. Hence, the Applicant is before this Court for the reliefs as prayed.

5. Mr. Akash Kavade, learned counsel appearing for the Applicant, submitted that provisions of the MPID Act are not applicable as there is only one complainant. Deepak Savla has in fact executed a loan agreement with the Applicant and hence, such a transaction falls outside the scope of the term 'Deposit'. He submits that the Applicant has also returned substantial amount to Deepak Savla and other depositors and hence, there is every intention to repay, consequently, there is no *malafide* intent made out to attract the offences as alleged. Mr. Kavade on behalf of the Applicant, has agreed to deposit Rs.20 Lakhs in this Court to show his *bonafides*. He thus, prays that the Applicant be released on bail.

6. *Per contra*, Ms. Anamika Malhotra, learned APP representing the State in the matter, submitted that the total amount misappropriated by the Applicant is approximately Rs.73.50 Lakhs. From the conduct of the Applicant, it is seen that he is the habitual offender and there are antecedents against him. She submitted that investigation is still ongoing and there is every possibility that the Applicant will intimidate the witnesses, if released on bail. She thus, resists the Bail Application.

7. Mr. Azimuddin Kazi, appearing for the First Informant-Intervenor, also opposed the Bail Application. He submitted that despite assuring Deepak Savla, to pay handsome returns on the invested amount, the Applicant has refused to comply with his assurance. He submitted that the loan agreement is a sham, intended only to defraud the victims including the complainant herein. Mr. Kazi also prayed that the Application be rejected.

8. Heard learned counsel appearing for the respective parties and perused the record with their assistance.

9. Admittedly, out of Rs.73,50,000/- accepted by the Applicant from Deepak Savla and other victims, the Applicant has repaid about Rs.35 Lakhs. Furthermore, the Applicant has offered and undertaken to deposit Rs.20 Lakhs in this Court without prejudice and to demonstrate his *bonafides*. In fact, Mr. Kavade, has even brought a Demand Draft in the name of the Registrar, High Court, Appellate Side, of Rs.20 Lakhs dated 17th December 2025. He has tendered on record a photocopy of the same. The Applicant has also shown his willingness to completely refund the amounts taken by him from the Complainant and others, if he is released thus enabling him to work out the finances. The Applicant is arrested on 6th August 2024 and has already suffered incarceration of 1 year and 4 months. Undoubtedly, *prima facie*, it appears that the Applicant has lured the Complainant and others in investing money in certain companies through him, however, the Applicant has been unable to raise

handsome returns promised by him to the Complainant. Till date, the charges are not framed and no purpose will be served by the Applicant's continued incarceration. Hence, I am inclined to enlarge the Applicant on bail and it is 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) As assured, the Applicant to deposit the Demand Draft, a photo-copy of which is tendered on record, to the tune of Rs.20 Lakhs in this Court. This is without prejudice to the rights and contentions of the parties and has been deposited only to show the *bonafides* of the Applicant.
- iii) The Applicant shall attend the Trial Court concerned on each and every date unless exempted by the orders of the Trial Court concerned;

iv) The Applicant shall also attend the Police Station concerned once in a month on first Monday between 11:00 a.m. to 02:00 p.m. till the charges are framed;

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

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 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;

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

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

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

11. 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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