

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE SIDE JURISDICTION
CRIMINAL BAIL APPLICATION NO. 495 OF 2025

Hitesh Eknath Kadu

.... Applicant

Versus

The State of Maharashtra

.... Respondent

Mr. Zaid A. Qureshi i/b Mr. Subhash Hulyalkar, Uday Kanojia a/w Shivani Dixit, for the Applicant.

Mr. Saurabh Buta, for the Intervenor.

Ms. Sangeeta D. Shinde, APP, for the Respondent – State.

CORAM : SHIVKUMAR DIGE, J.

DATE : 6th MARCH, 2025.

P.C. :

1. By this application, the Applicant is seeking regular bail in Crime No.119 of 2023 registered with Uran Police Station, District – Raigad, for the offences punishable under Sections 406, 420 read with Section 34 of the Indian Penal Code, 1860 and Sections 3, 4 and 5 of the Prize Chits and Money Circulation Schemes (Banning) Act, and Sections 3, 4, 5, 6, 21, 22, 23 and 25 of the Banning of Unregulated Deposits Schemes Act and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 [for short “MPID Act”].

2. It is prosecution's case that the Applicant had induced the investors with promise of handsome returns on it. It is the case of prosecution that the Investors had invested the amount but they did not get returns on it. The total fraud amount is of Rs.24,00,000/-.

3. It is contention of learned counsel for the Applicant that the main accused is one Supriya Patil who floated the scheme. The Applicant worked as an her agent. The Investigating Officer has seized the property of the Applicant. The Applicant has pledged his mother's property to repay the amount. Learned counsel further submitted that the value of his mother's property is of Rs.23,60,736/- and the fraud amount is of Rs.24,90,000/-. He will deposit Rs.23,60,736/- cash or mortgage property of the equal amount.

4. Learned APP and learned counsel for the Intevenor submits that appropriate order be passed.

5. I have heard all learned counsel. Perused charge sheet.

6. In the present case, investigation is completed and charge sheet has been filed against the Applicant. The Applicant has pledged his mother's property for repayment of the fraud amount. His mother has filed affidavit stating that she has no objection for the sale of the said house for the repayment of fraud amount. The Applicant is behind

bar more than one year and six months.

7. Considering these facts, I pass following order:-

ORDER

- i. Application is allowed.
- ii. The Applicant be released on bail in connection with C.R. No. 119 of 2023 registered with Uran Police Station, District – Raigad, on furnishing P.R. Bond in the sum of Rs.30,000/- with one or two sureties in the like amount.
- iii. The Applicant shall mark his attendance with the concerned police station on First Saturday of each month between 11:00 a.m. to 2:00 p.m. till framing of charge.
- iv. The Applicant shall remain present before the trial Court on each date unless exempted by the trial Court.
- v. The Applicant shall not tamper with the evidence or attempt to influence or contact the complainant, victim, witness or any person concerned with the case.
- vi. The Trial Court shall not be influenced by the observations made in this order and shall decide the matter on its own merits and in accordance with law.
- vii. Liberty is granted to the State for cancellation of bail if

the Applicant commits similar offence.

viii. The Applicant undertakes not to create third party interest in relation to the property mentioned in affidavit.

ix. The Applicant shall co-operate the Investigating Officer in completing process as regards attachment of the property.

8. The application is allowed in the aforesaid terms and is accordingly disposed of.

9. All the concerned to act on the authenticated copy of this order.

(SHIVKUMAR DIGE, J.)