

Ajit Pathrikar

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 847 OF 2025**

Repesh Ramesh Pardhi ...Applicant
Versus
State Of Maharashtra ...Respondent

Mr. Dhiraj Bansode, *for the Applicant.*
Ms. Anamika Malhotra, *APP for the State-Respondent.*
PSI – Kadam, *EW, Thane, is present.*

CORAM Dr. Neela Gokhale, J.
DATED: 11th NOVEMBER 2025

PC:-

1. The Applicant seeks his release on bail in connection with FIR No. 223 of 2023 dated 29th July 2023 registered with Kalyan Taluka Police Station, Thane for the offences punishable under Sections 420 and 34 of the Indian Penal Code, 1860 (for short, “IPC”) and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999 (for short, “MPID Act”).

2. There are in all 21 victims revealed as on date.

3. The facts of the case, in brief, are that the Applicant along with co-accused Mahesh Dhage and Aarti Aadmane induced people to deposit in a scheme floated by them, assuring and promising higher returns on the amounts invested. They floated a schedule of the lucrative returns that the victims would get, if they invested in the said scheme. Based on the assurances made by the Applicant and co-accused, as many as 21 people invested in the said scheme and the Applicant and others have received huge amounts to the tune of more than Rs. 2 Crores. Hence, the FIR was registered and the Applicant was arrested on 11th December 2023. The other two accused are absconding.

4. The Applicant made an application seeking bail before the MPID Court, Kalyan. However, by order dated 19th December 2024, the said application was rejected.

5. Mr. Dhiraj Bansode, learned Counsel for the Applicant, submits that the Applicant is in custody since 11th December 2023 and has suffered incarceration of about more than two

years. He has brought to my attention a letter dated 15th December 2022, whereby the Applicant himself has turned whistle blower and informed the police about the role and *modus operandi* employed by the other co-accused. According to Mr. Bansode, the Applicant himself is a victim of fraud played by the other co-accused on the other victims by using his name as the person who has floated the scheme. In these circumstances, Mr. Bansode submits that the Applicant be released on bail.

6. *Per contra*, Ms. Anamika Malhotra, learned APP, draws my attention to the affidavit dated 26th August 2025 affirmed by Mr. D. D. Edake, Police Inspector, presently attached to Economic Offence Wing, Thane (Rural). She has given all the details of the said scheme involving the Applicant and the co-accused in the affidavit. However, it appears that only an amount of Rs. 15 Lakhs has come into personal account of the Applicant herein. The rest of the money was deposited in the company account of the co-accused which has been siphoned off by the said co-accused.

7. Having regard to the long incarceration of the Applicant, the fact that there are no antecedents against him and considering that the other co-accused are absconding which makes it unlikely that the trial will conclude in the near foreseeable future, 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) The Applicant shall attend the Kalyan Taluka Police Station, Thane, on first Monday of every month between 10:00 a.m. and 12:00 noon, till the charges are framed by the Trial Court. He shall also attend the Trial Court concerned on each and every date as directed, till the conclusion of the trial, save and except if the Applicant is exempted from appearance by orders of the Trial Court;

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

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

v) The Applicant shall inform his latest place of residence and mobile 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 concerned Police Station;

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

vii) Any infraction of the aforesaid conditions shall entail cancellation of bail;

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

9. It is made clear that the observations made herein are *prima facie* and are confined to this Application and the Trial Judge to decide the case on its own merits, uninfluenced by the observations made herein.

(Dr. Neela Gokhale, J)