

HARSHADA H. SAWANT
(P.A.)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.1555 OF 2025

Nitin Prakash Parte

.. Applicant

Versus

The State of Maharashtra

.. Respondent

.....

- Mr. Mithilesh Mishra, Advocate for Applicant.
- Mr. Dinesh J. Haldankar, APP for Respondent.

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CORAM : MILIND N. JADHAV, J.

DATE : APRIL 21, 2025

P.C.:

1. Heard Mr. Mishra, learned Advocate for Applicant and Mr. Haldankar, learned APP for Respondent.

2. Applicant is incarcerated for past more than one year under the provisions of Indian Penal Code, 1860; Banning of Unregulated Deposit Schemes Act, 2019 (for short '**BUDS Act**'); the Prize Chits and Money Circulation Schemes (Banning) Act, 1978 and the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

3. At the outset, Mr. Mishra would persuade the Court to consider invocation of charge against Applicant according to prosecution case. He would submit that for invoking charge under Section 22 of the BUDS Act invocation of the provisions under Sections 27 and 28 are required to be adhered to which is absent in the present case *prima facie*. Hence, he would submit that invocation of Section

22 of the BUDS Act in itself is *prima facie* illegal considering the facts in the present case.

4. He would submit that in so far as relief to the concerned Depositors is concerned, till the date of filing of First Information Report they were all receiving regular installments and payments and in that view of the matter, invocation of the BUDS Act is not maintainable.

5. That apart, on reading of the First Information Report appended at page No.54 of Application, it is *prima facie* seen that maintainability of said First Information Report also is in question since it is filed by the First Informant which is impermissible under the BUDS Act. Complaint in such act is maintainable only after aggrieved parties approach the Regulator named under the Act with their grievances and complaint is filed by the Regulator under Section 22 of the BUDS Act.

6. Mr. Haldankar, learned APP shall apply his mind to the aforesaid facts and proposition of law and apprise the Court on the next adjourned date.

7. Stand over to **28th April, 2025**. To be placed under the caption '**First on Board**'.