Shabnoor

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 1946 OF 2025

Satish Gangadharrao Pillangwad … Applicant
V/s.
State of Maharashtra … Respondent

Mr. Niranjan Mundargi a/w Vinay Bhanushali, Sanmit Vaze, Keral Mehta and Pujan Patel, for the applicant.

Ms. Pallavi N. Dabholkar, APP for the State – respondent.

Mr. P. R. Patil, IPS, EOW, Pune.

CORAM : AMIT BORKAR, J.

DATED : JULY 16, 2025

P.C.:

1. The present application is filed by the applicant under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023, seeking grant of regular bail in connection with Crime Register No. I-383 of 2021, registered with Shahapur Police Station. The applicant is facing prosecution for offences punishable under Sections 420, 467, 468, and 471 read with Section 34 of the Indian Penal Code, 1860. Additionally, the provisions of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act) and Sections 3 and 13 of the Maharashtra Ownership Flats Act, 1963 (MOFA) have also been invoked.

2. The case of the prosecution, in brief, is that during the period from August 2015 to 2nd October 2021, the co-accused persons allegedly obtained housing loans fraudulently from several banks and financial institutions in the names of the informant and other victims. These amounts were shown as being transferred to an entity named Karma Panchatattva, under the pretext of offering them flats with proper amenities. However, despite receiving significant amounts towards the said flats, the accused persons failed to deliver possession to the concerned flat purchasers. As a result, the complainants were allegedly cheated of an aggregate amount of ₹2,08,03,835/-.

3. Acting upon the complaint filed by the informant, the police registered a criminal case against the said co-accused. In the course of the investigation, the role of the present applicant came to light and his name was added in the First Information Report. It is to be noted that the applicant had earlier approached the learned Sessions Court for bail, but his application was rejected. Hence, the present bail application has been filed before this Court.

4. Learned counsel appearing for the applicant has submitted that co-accused Ketan Patel, who is alleged to have played a more serious role in the offence, has already been granted bail by a Co-ordinate Bench of this Court. It is submitted that the three mortgage deeds, which are alleged to have been fraudulently executed for mortgaging the project land, were signed not by the present applicant, but by the said co-accused Ketan Patel and one Mandar Jadhav. According to the applicant, the main acts forming the basis of the offence were done by those co-accused and not by him.

5. It is further argued that the applicant held the post of Director in the concerned company only during 30 April 2012 to 12 October 2016, and then again from 31 July 2021 to 10 February 2022. The learned counsel submits that the project consisted of 64 buildings, out of which 50 buildings have already been constructed, which shows that there was substantial progress in the construction work. This, according to the applicant, indicates that there was no dishonest intention from the beginning, and that the failure to deliver flats was not part of a pre-planned fraud. He also argues that the allegations of creating forged documents pertain to acts committed by other accused persons for obtaining loans and do not directly implicate the applicant in the acts of forgery. Hence, he prays that the applicant be released on bail.

6. On the other hand, the learned Additional Public Prosecutor has strongly opposed the grant of bail. She submits that the role of the applicant is not identical to that of co-accused Ketan Patel. According to her, the applicant was Director from 29 September 2012 till 12 February 2018, and again from 31 July 2021 till the registration of the present offence. Thus, during the relevant period when the fraudulent acts were allegedly committed, the applicant was very much in charge and responsible for the affairs of the company. It is further pointed out that in a separate FIR arising out of similar allegations, the applicant had been granted bail, but failed to comply with the conditions imposed by the

Court, particularly the direction to attend the concerned police station. This, according to the prosecution, indicates non-cooperation and disregard for the legal process. In view of these facts, the learned APP submits that the present application does not deserve to be allowed and may be rejected.

7. Upon careful perusal of the charge-sheet, statements of witnesses, copies of mortgage deeds, and other documents placed on record, it appears that the real estate project in question comprises a total of 64 buildings, out of which 50 buildings have already been constructed. This indicates that a substantial portion of the project work has been completed, and the entire development cannot be said to be a fictitious or bogus scheme.

8. It has further come on record that the project has now been taken over by a new developer through proceedings initiated before the National Company Law Tribunal (NCLT). The process for formal handover and further steps is pending before the NCLT, which indicates that the project is still under consideration and is not abandoned.

9. At this stage, it also appears prima facie that the act of submitting copies of agreements to sell to the creditors for the purpose of availing loans does not, by itself, amount to conferring any legal title, right, or interest in the immovable property in favour of the creditors. Such documents, though forming part of the record, do not constitute documents of title in the legal sense.

10. Additionally, the allegation that such agreements were misused to secure loans from financial institutions would not automatically attract the offence of forgery unless it is shown that the documents were fabricated with intent to cause wrongful loss or gain. In this context, the Supreme Court in the case of *Mohammed Ibrahim & Ors. v. State of Bihar & Ors.*, (2009) 8 SCC 751, has clarified that not every document that causes benefit amounts to forgery under Section 464 of the Indian Penal Code. On the basis of this principle, the act of submitting agreements to creditors, without more, may not prima facie attract the ingredients of forgery.

11. It is further a matter of record that co-accused Ketan, who was not only a signatory to two of the impugned mortgage deeds but also held the position of Director from the inception of the project till the registration of the FIR, has already been granted bail by a Co-ordinate Bench of this Court. The role attributed to him appears to be more direct and substantial as compared to the present applicant. Therefore, principle of parity would apply in favour of the applicant, especially when the material shows that the present applicant's role was limited in comparison.

12. As regards the objection raised by the learned APP that the applicant has earlier failed to comply with the condition of reporting to the police station in another FIR, this Court is of the view that such breach, if any, should be appropriately dealt with by the concerned Court in those proceedings. The prosecution is at liberty to initiate appropriate steps in law for seeking modification or cancellation of bail in that matter. However, the said breach by itself, in the absence of any material suggesting willful evasion or risk of absconding in the present case, cannot be a ground to deny bail altogether in this separate crime, particularly when the investigation is complete and the applicant is not required for custodial interrogation.

13. Hence, the following order :

(i) The Bail Application is allowed.

(ii) The applicant, shall be released on bail in connection with Crime Register No. I-383 of 2021 registered with Shahapur Police Station for offences punishable under Sections 420, 467, 468, 471 read with Section 34 of the IPC, Sections 3 and 4 of the MPID Act, and Sections 3 and 13 of the MOFA Act, upon furnishing a Personal Bond of ₹1,00,000/- (Rupees One Lakh only) along with one or more solvent sureties in the like amount, to the satisfaction of the learned Trial Court, subject to the following conditions:

(a) The applicant shall not tamper with evidence, or directly or indirectly contact, influence, threaten, or intimidate any witness, particularly family members of the deceased.

(b) The applicant shall report to the Shahapur Police Station, Mumbai on the first Monday of every month between 10.00 a.m. and 12.00 noon, until further orders.

(c) The applicant shall not leave the territorial jurisdiction of the Trial Court without its prior written permission.

(d) The applicant shall not commit any offence or engage in any criminal activity during the pendency of the trial.

(e) The applicant shall, at the time of furnishing surety, provide his current residential address and mobile number to the Investigating Officer as well as the Trial Court, and shall inform the Court in writing of any change in residence or contact details during the pendency of the case.

14. The Bail Application stands disposed of in above terms.

(AMIT BORKAR, J.)