

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

Anticipatory Bail Application No.1702 of 2025

Sachin Lalasaheb Phadtare

Aged about 39 years, Occ.: Business,
Adult, Indian Inhabitant, having
address at F/14, Indravadhan CHS Ltd.,
Padmabai Thakkar Road, Mahim
Shivaji Park, Mumbai – 400 016

... Applicant

versus

The State of Maharashtra

Through Shivaji Park Police Station

... Respondent

Mr Kapil Dave, i/b. Mr Prajit Manjrekar, for the applicant.

Mr BB Kulkarni, APP, for the respondent/ State.

API Mangesh Jamdade, Shivaji Park Police Station, Mumbai, is
present.

Coram: R.N. Laddha, J.

Date: 3 September 2025.

P.C.:

By this application, the applicant seeks pre-arrest bail in
connection with CR No.369 of 2024, registered at Shivaji Park
Police Station, Mumbai, for the offence punishable under
Section 420 of the Indian Penal Code.

2. The prosecution case, in brief, is that between March
2022 and August 2023, the applicant deceived the informant by

promising a 25% share in Neo Homes Private Limited. It is alleged that on this assurance, the informant obtained personal and housing loans from various banks and, at the applicant's instance, transferred the loan proceeds to entities controlled by the applicant. Further, it is alleged that funds meant for the purchase of two flats, though registered in the informant's name, were diverted by the applicant to his own account. Through these acts of deception and manipulation, the applicant is alleged to have defrauded the informant of a total sum of Rs.1,89,77,993/-.

3. Mr Kapil Dave, learned Counsel appearing on behalf of the applicant, asserting the applicant's innocence, contends that the applicant has been falsely implicated in the present crime. He submits that the loans raised by the informant from different banks were independent financial transactions between the informant and the lending institutions, without any guarantee or repayment liability undertaken by the applicant. It is submitted that the housing loan of Rs.68,00,000/- obtained by the informant from L & T Finance was disbursed directly to the builder, with the properties duly registered in the informant's name. The applicant neither stood as guarantor nor assumed responsibility for the loan amount.

4. The learned Counsel further submits that the applicant has, in fact, paid the informant's share of salary and profits amounting to approximately Rs.68,00,000/-, which has not been reflected in the FIR. He also states that the applicant remains ready and willing to transfer 25% of the company's share to the informant, subject to completion of due formalities by the informant. According to the learned Counsel, all monetary dealings were routed through banking channels, duly recorded in audited accounts, and therefore, the essential ingredients of the offence of cheating are absent.

5. It is also submitted that the applicant has attended the concerned Police Station as required, cooperated with the investigation, and no recovery or discovery remains outstanding. The applicant expresses his willingness to abide by any terms or conditions imposed by this Court.

6. At the outset, Mr BB Kulkarni, the learned Additional Public Prosecutor representing the respondent/State, on instructions from the investigating officer present in the Court, confirms that the applicant has attended the concerned Police Station, extended cooperation in the course of investigation, and that the investigation is now complete. It is further submitted that the charge sheet will be filed within a period of

two weeks and that the prosecution does not seek custody of the applicant.

7. Upon perusal of the record, it is evident that the alleged transactions spanned the period between March 2022 and August 2023. The FIR, however, came to be lodged belatedly on 10 October 2024, without any explanation for the delay. This unexplained lapse casts doubt on the veracity of the allegations. Furthermore, the prosecution concedes that the applicant has cooperated throughout, the investigation stands concluded, and the charge sheet is to be filed shortly. Nothing remains to be recovered or discovered from the applicant, and custodial interrogation is not sought.

8. Considering the totality of the circumstances, this Court is satisfied that a case is made out for granting relief to the applicant. Hence, the following order:

ORDER

- (i) In the event of the applicant's arrest in CR No.369 of 2024, registered at Shivaji Park Police Station, Mumbai, he shall be released on bail upon executing a PR Bond of Rs.25,000/- and furnishing one or more sureties in the like amount.
- (ii) The applicant, himself or through

any other person, shall not tamper with the evidence or influence witnesses.

(iii) The applicant shall attend the concerned Police Station as and when required by the investigating officer until the filing of the charge sheet.

9. The application stands disposed of accordingly.

[R.N. Laddha, J.]