IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

Anticipatory Bail Application No.2209 of 2025

Sachin Dilip Jadhav
Adg:35 yrs, Occ: Business,
R/at Aashta, Tal-Valva,
Dist-Sangli … Applicant.

Vs.

1) The State of Maharashtra
Through the office of the Public
Prosecutor, Criminal Appellate Side,
High Court, Mumbai-400001.

2) Santosh Gulabrao Shinde
Age-47 yrs, Occ:Agriculture &
Business R/at Swarup Vihar Apt,
Swarup Colony, Satara, Shahupuri,
Satara, Maharashtra … Respondent No.2.

Mr Amol B Jagtap for the applicant.
Mr AS Shalgaonkar, APP for the respondent / State.
PSI Kumar D Dhere, Shahupuri Police Station, Satara.

Coram : R.N.Laddha, J.
Date : 8 August 2025.

P.C. :

By this application, the applicant seeks pre-arrest bail in connection with CR No.323 of 2024, registered at Shahupuri Police Station, Satara, for offences punishable under Sections 420 read with 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. The case of the prosecution, in brief, is that the accused persons, in furtherance of their common intention, between the period from 28 April 2023 to 9 February 2024, dishonestly and fraudulently induced the informant to invest substantial sums of money in a purported gold investment scheme, on the false assurance and representation that such investment would yield exceptionally high returns. Relying upon such representations, the informant, on various occasions during the aforesaid period, invested an aggregate amount of Rs.2,27,95,000/-. Despite having received the said funds, the accused persons wilfully failed and neglected to provide any returns or profits as promised. Such conduct, being *prima facie* fraudulent, gave rise to the present FIR.

3. The learned Counsel appearing on behalf of the applicant asserts the applicant's innocence and contends that the applicant has been falsely implicated in the present

crime. In the present FIR, all allegations are solely directed against the co-accused, Mayur Phadke, who has already been granted regular bail. The present applicant has not defrauded the first informant in any manner whatsoever. It is the informant's own statement that, as trust developed between him and Mayur Phadke, he voluntarily invested additional amounts with Mayur. The applicant is not a beneficiary of any of the amounts alleged to have been transacted by the informant. The intention or motive to defraud the informant by this applicant is completely absent in the present FIR. The first informant has not transferred even a single penny to the account of the present applicant. The applicant is neither the recipient nor the beneficiary of the alleged amount. All transactions and allegations pertain exclusively to dealings between the first informant and co-accused Mayur. The learned Counsel further submits that the applicant is ready to cooperate with the investigation and the custodial interrogation of the applicant is not at all warranted.

4. The learned Additional Public Prosecutor representing the respondent/State opposed the application submitting that the applicant along with the co-accused, in connivance

with each other and in furtherance of their common intention, cheated the informant and obtained huge amount from the informant. The co-accused, Shirish Patil has refunded an amount of Rs.10 lakhs to the informant. The object of provisions of the MPID Act is to protect the interest of the investors.

5. Upon perusing the records, it is evident that there is no documentary or oral evidence to indicate that the applicant is either the recipient or the beneficiary of the funds alleged to have been misappropriated. The contents of the FIR do not impute any direct or specific act constituting cheating, fraud, or any other criminal misconduct to the applicant. Rather, the entirety of the allegations therein are directed exclusively against the co-accused, Mayur Phadke, who has already been granted regular bail. Further, there is a complete absence of any material to demonstrate that the applicant had, at any point of time, entered into any transaction or maintained any business or financial dealings with the informant. The records reveal that all alleged transactions and dealings were solely between the informant and the co-accused, Mayur Phadke, and Shirish Patil.

6. In view of the above and the material on record, this Court is of the view that the applicant has made out a *prima facie* case for grant of anticipatory bail. Accordingly, the application is allowed, and the following order is passed.

ORDER

(i) In the event of the applicant's arrest in connection with CR No.323 of 2024, registered at Shahupuri Police Station, Satara, 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 shall attend the police station as and when required by the Investigating Officer.

(iii) The applicant, himself or through any other person, shall not tamper with the evidence or influence witnesses.

7. The application stands disposed of accordingly.

[R. N. Laddha, J.]