IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

CRIMINAL APPLICATION (BA) NO. 1199/2025
Vishnu Pandurang Dalvi Vs. The State of Maharashtra

Office Notes, Office Memoranda of Coram, appearances, Court's orders of directions and Registrar's orders	Court's or Judge's orders

Mr. A. D. Hazare, Advocate for the Applicant.
Mr. A. M. Kadukar, A.P.P. for the Non-applicant/State.

CORAM : MRS.VRUSHALI V. JOSHI,J.
DATED : 08/12/2025.

. Heard.

2. The applicant is arrested in Crime No.498/2022 registered with Police Station Ramnagar, District Chandrapur for the offences punishable under Sections 406, 409, 420 read with Section 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (in short, “the MPID Act).

3. It is the case of the prosecution that one Uddhav Baliram Gedam has lodged the complaint on 17.05.2022 and crime No.498/2022 was registered by the Police Station, Ramnagar, District Chandrapur against the applicant and six others. The applicant and co-accused induced the informant to invest in the scheme floated by the applicant. The applicant along with other co-accused has organized the meeting/seminar at Priyadarshini Hall, Chandrapur in relation to Kalkam Real Infra Company, the applicant is the owner and chairman of the same. The meeting was held in the year 2014, wherein around 1500 to 2000 people attended the said meeting. In that meeting it was informed that there are monthly schemes for

investment in the Company i.e. the financial establishment run by the applicant, for one year, 40 months, 5 ½ years and 9 years. It is informed that on investment in the Company, the Company will give 12% interest. The accused/applicant during the seminar has further clarified that if the investor recommends the scheme to others, the said investor will get 0.40% commission on every investment made by the investors in their stream. Therefore, the accused induced/persuaded the investors to use the stream method for investment to gain more money from the investors and thereby duping the investors along with the original investments. It is informed in the meeting by the accused and the applicant that when investment span is completed, the investors will also get the plot or twice the amount of the investment on maturation of the policy. The accused had shown the document of registration of the Company and had informed about the land of the Company at Sawantwadi, Dodamarg, Kudal, Amboli, Kasai and Sakurde. The informant in the report lodged by him stated that the informant has invested Rs.1000/- per month in the Company. In the year 2017-18, when the earlier policy matured the informant initially, received the return of Rs.42,000/-. But the accused induced the informant would get an additional benefit, if he works as an agent of the Company and he will get time to time benefit of said work. In the report lodged by the informant, details of the commission received by him are mentioned.

4. The company thereafter started Offices at various places including Chandrapur, Gadchiroli, Yavatmal,

Nagpur (Rural) etc. The co-accused Vidish Ramteke and Vijay Yerpude, work as agents of Kalkam Infra in the Vidarbha Region. The informant further stated that the cash amount collected from the investors was deposited at Jatpura Gate Office at Chandrapur by the agents. The entire cash was deposited in the Company's accounts with ICICI Bank, Canara Bank, HDFC Bank, Syndicate Bank, Indusland Bank. The accused conducted the meeting as stated earlier from time to time at Priyadarshini Hall to induce more and more investors to invest in their scheme. He along with his family has invested a huge amount and he himself has collected amount as an agent of the company and from 115 investors an amount to the tune of Rs.41,43,208/-. He further stated that there are many people in his knowledge, who have invested an amount of Rs.1,50,00,000/- and more amount and payment of return is due, to where the present applicant is Chairman. On the basis of the complaint, the crime is registered.

5. The offence under the provisions of the MPID Act is also registered against this applicant.

6. The learned Counsel for the applicant has stated that there are 14 offences which are registered against this applicant in Maharashtra and 2 offences are registered in Gujrat. Out of 14 offences, in some of the offences he was not taken in custody and in some of the offences, he is released on bail by this Court at Principal Seat. In this case, his bail was rejected by the Trial Court.

7. The learned Counsel for the applicant has brought to my notice that the Principal Court has granted bail as the Company is not solvent and is ready to return

the amount. Hence, prayed to release the applicant on bail.

8. The learned A.P.P. opposed the application stating that the applicant has transferred a huge amount in another Company, is not returning the amount to the depositors. As such, his custody is necessary. He has duped many poor persons by giving assurance and depositors are duped. Hence, prayed to reject the application.

9. Heard the learned Counsel for the applicant and the learned A.P.P. for the State.

10. On perusal of the bail granted by the Principal Court and other Courts, where the applicant is the accused and the offence registered under the MPID Act, similar allegations are made and as the Company is not solvent and is ready to return the amount, the Court has granted bail.

11. Considering the observations made by the Principal Court and on the ground of parity or on the line of same observations, the applicant is released on bail. Accordingly, I pass the following order:

i] The criminal application is allowed.

ii] The applicant shall be released on bail in connection with Crime No.498/2022 registered with Police Station Ramnagar, District Chandrapur for the offences punishable under Sections 406, 409, 420 read with Section 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of

Depositors (in Financial Establishments) Act, 1999, on furnishing P.R. Bond of Rs.25,000/- with one solvent surety in the like amount.

iii] The applicant shall not in any way tamper with the prosecution evidence.

iv] The applicant shall not pressurize or threaten the prosecution witnesses.

v] The applicant shall attend the concerned police station on every Monday and Saturday between 1:00 p.m. to 2:00 p.m.

vi] The applicant shall co-operate the Investigation Officer.

The Criminal application is disposed of accordingly.

(MRS. VRUSHALI V. JOSHI, J.)