



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 2053 OF 2025

VITTHAL BHAGAJI TANDALE
VERSUS
THE STATE OF MAHARASHTRA

Advocate for Applicant : Mr. Shyam C. Arora
APP for Respondents-State : Mr. P. P. Dawalkar
Advocate for Applicant (CriAppln) : Mr. A. A. Avte (Assit to PP)

WITH
CRIMINAL APPLICATION NO. 136 OF 2026
IN BA/2053/2025

CORAM : SACHIN S. DESHMUKH, J.

Date : 20th January, 2026

ORDER :-

1. The applicant has approached this Court seeking regular bail in connection with FIR dated 17.01.2025 bearing Crime No. 13 of 2025 registered with Jinsi Police Station, Dist. Chhatrapati Sambhajinagar for the offences punishable under Sections 318(4), 316(2), 338, 336(3), 340(2), 61(2), 3(5) of the Bharatiya Nyaya Sanhita, alongwith Sections 3 and 4 of the Maharashtra Protection of Interests of Depositors Act.

2. The case of the prosecution is that complainant Sartaj Singh Arjan Singh Chahal, a 61-year-old retired Deputy Engineer,

involves a coordinated investment fraud orchestrated by the Quick Start 24 Group (Inlife Capsure LLP). In February 2023, the complainant was induced by his Bank Manager Vinod Sant, to invest in the aforementioned company, which promised a 3% monthly dividend.

3. Following this recommendation, the complainant met Branch Manager Sheetal Motinge at the Jalna Road office in Chhatrapati Sambhajinagar, where she presented deceptive advertisements and newspaper clippings to establish the company's false legitimacy. Motinge and Vitthal Tandale, manager of the N-7 CIDCO branch, acted under the direction of the company owners, Harshal Yogeshbhai Gandhi and Prateek M. Shah, based in Ahmedabad.

4. The financial transactions commenced on 15.03.2023, when the complainant deposited Rs. 1,00,000/- into the company's ICICI Bank account (No. 136705001380). Trusting the fraudulent representations and formal agreements, subsequently facilitated multiple investments from his family members' accounts. On 28.09.2023, Rs. 1,00,000/- was transferred from his daughter Harnish Kaur's account and Rs. 2,00,000/- from his niece Ashwin

Kaur's account. On 29.09.2023, further deposits were made: Rs. 11,00,000/- from his son Amanjot Singh, Rs. 1,00,000/- from his wife Jasmit Kaur, Rs. 1,00,000/- from his sister Parminder Kaur, and Rs. 3,50,000/- from his nephew Taranjyotsingh. A final installment of Rs. 1,00,000/- was sent from the nephew's account on 30.09.2023, bringing the total family investment to Rs. 21,50,000/-.

5. The deception was revealed after the victims received only nominal returns for two months, after which all payments ceased. Upon the expiration of the investment tenure, the complainant discovered the original offices had closed. When tracked to a new location near Renuka Mata Mandir, the accused managers, Motinge and Tandale, refused to refund the principal amount, claiming company losses. Investigation reveals that the accused utilized forged agreements and false promises of high returns to defraud approximately 1,500 local investors. The primary owners remain unreachable, and the total misappropriated sum from the complainant's family remains Rs. 21,50,000/-. Accordingly, the FIR came to be registered.

6. The learned counsel for applicant submits that the applicant, Vitthal Tandale, was merely an investor and not a Branch

Manager, of the Quick Start 24 Group and did not hold any ownership interest or directorship.

7. Therefore, the assertion of being Manager of the Branch is totally unfounded. There is no evidence to indicate that he knowingly participated in a conspiracy; rather, the applicant is 62 years of age. Given his advanced age, prolonged incarceration poses a significant risk to his health. The investigation is complete and the charge-sheet is also filed. As such, further incarceration of the applicant is unjustified. Hence, prayed to allow the application.

8. Per contra, the learned APP and the learned counsel for complainant (assisting to PP) vehemently opposed the application submitting that the applicant played a pivotal role in the execution of this organized economic offense. As the Branch Manager of the N-7 CIDCO office, the applicant was not a mere passive employee but the face of the company who directly induced over 500 to 700 innocent investors to part with their hard-earned savings. The learned APP further submitted that the applicant actively marketed the fraudulent 3% monthly dividend scheme and issued forged agreements to create a false sense of security, thereby facilitating the misappropriation of Rs. 21,50,000/- from the complainant's

family alone. The offence is serious in nature and the accused have misappropriated huge amount of informant as well as other depositors. Hence, prayed for rejection of the application.

9. Learned Counsel for the complainant further submits that the money was not just surplus funds or investments; these were the life-savings of a 61-year-old retiree and his entire family. These funds were the 'blood and sweat' of a lifetime, set aside for the most sacred human milestones such as a daughter's wedding, a grandchild's education, and the silent, desperate hope for a dignified, independent old age. For these 1,500 local investors, this fraud is a life-altering catastrophe that has left them emotionally shattered and financially vulnerable at a stage in life where there is no time to rebuild.

10. Considering the submission of both the sides and perusing the material on record, including the charge-sheet, it is evident that the present case involves a sophisticated economic offence involving the systematic cheating of the complainant's family to the tune of Rs. 21,50,000/-. However, the scope of the fraud extends far beyond a single individual. Perusal of charge-sheet prima facie indicates that approximately 1,500 innocent citizens have been defrauded across two branches. Economic

offences are a class apart; affect the financial fabric of society and must be viewed with extreme provinciality compared to personal crimes.

11. A perusal of the record prima facie indicates that a substantial amount, exceeding Rs. 4 crores, was transferred from the company owner's accounts directly to the accounts of the applicant's family members. This established money trail reveals a colossal financial link between the owner and the applicant, pointing strongly toward the applicant's complicity in the wider scam. Furthermore, the applicant's contention that the applicant was merely an investor rather than a branch manager lacks merit in light of the overwhelming evidence. Statements from multiple individuals unequivocally establish the applicant's pivotal role in inducing investors to deposit funds into the branch, which was eventually defrauded.

12. While the applicant claims the status of a mere salaried employee, the material on record prima facie indicates that the applicant was the Manager of the N-7 CIDCO branch. He was the direct point of contact who induced victims using false promises of a 3% monthly dividend and international travel.

13. Moreover, the execution of "Investment Agreements" bearing his involvement between 15.03.2023 and 30.09.2023 prima facie demonstrates that the applicant was an active facilitator in the layering of funds from local investors to the Ahmedabad, based ICICI account (No. 136705001380). The record further prima facie indicates that when the complainant approached the applicant for the refund of the principal amount after the maturity period, the applicant did not act as an aggrieved employee but instead refused the refund and defended the company's "losses."

14. The conduct of applicant coupled with the continued collection of funds as late as September 2023, when the company was failing, prima facie establishes criminal intent and knowledge of the fraudulent nature of the scheme.

15. The essential ingredients of Section 316 of BNS (409 of the IPC) offence are threefold:

- i) There must be entrustment of property or dominion over property by the accused;
- ii) The accused must be acting in the capacity of a banker,

merchant, broker, attorney, or agent; and

iii) There must be dishonest misappropriation or conversion of such property for his own use, or disposal of it in violation of the law or the contract governing such entrustment.

16. The record prima facie indicates that several small investors entrusted their hard-earned money to the applicant and his associates. The investors / depositors placed their money in the custody of the applicant in a fiduciary capacity; consequently, the applicant was under a legal obligation to ensure the safety of the funds and to provide the promised returns on such investments. Thus, the evidence unequivocally satisfies the requirements for the offence of criminal breach of trust.

17. In view of the aforesaid discussion, considering the nature and gravity of the accusations leveled against the applicant, there exist prima facie and reasonable grounds to believe that the accused has committed the offence, especially given the severity of the potential punishment upon conviction.

18. The weight of the evidence presented by the prosecution highlights the applicant's pivotal role in inducing depositors to invest, coupled with a clear trail of funds credited to

his and his family members' accounts. Consequently, I am of the considered view that this application does not deserve consideration, as the applicant's complicity is evident at every juncture. This systematic siphoning of funds, executed with the applicant's aid as Branch Manager, has defrauded members of society of their hard-earned money individuals with meagre earnings who now have nothing else to fall back upon.

19. Furthermore, the primary masterminds and owners of Quick Start 24 Group, Harshal Gandhi and Prateek Shah, are presently absconding. The money trail, specifically whereas the funds were moved from the ICICI Ahmedabad account and whether any commissions were diverted to local managers, is yet to be fully unearthed.

20. Pertinently, the applicant, by virtue of his position as Branch Manager, is in possession of the database and contact details of hundreds of victims. Given that many of these victims are from the same locality (Chhatrapati Sambhajanagar), there is a well-founded apprehension that the applicant may use liberty to influence witnesses or destroy digital and documentary evidence that has not yet been seized by the Economic Offences Wing.

21. The plea of being a senior citizen (62 years) cannot outweigh the collective interest of the 1,500 victims who have lost their hard-earned life savings. The individual liberty of the applicant must be balanced against the need for a fair and thorough investigation into a multi-crore scam.

22. Similarly, the Hon'ble Apex Court in case of **Pralhad Singh Bhati Vs. NCT, Delhi [(2001)4 SCC 280]**, held that on satisfaction of prima facie evidence establishing the guilt of the accused, the bail can be denied.

23. The Hon'ble Apex Court in case of **Ram Govind Upadhyay Vs. Sudarshan Singh [(2002)3 SCC 598]**, has held that a judicial discretion in granting bail must not be exercised whimsically, especially in heinous offences.

24. Equally, the Hon'ble Apex Court in case of **State of UP through CBI Vs. Amaramani Tripathi [(2005)8 SCC 21]**, has held that the Court must evaluate the prima facie evidence showing the applicant's involvement. If such evidence is credible and supports the accusations, bail may be refused.

25. The Hon'ble Apex Court in case of **Prasanta Kumar Sarkar Vs. Ashis Chatterjee [(2010)14 SCC 496]**, has held that, the mechanical grant of bail reflects non-application of mind, and outlined eight crucial factors to be considered, including reasonable ground for belief in guilt, nature of evidence and possibility of justice being thwarted.

26. The Hon'ble Apex Court, in the case of **Y.S. Jagan Mohan Reddy Vs. CBI [(2013) 7 SCC 439]**, has held that economic offences involving deep-rooted conspiracies and the massive diversion of public money stand on a different footing. Such offences seriously affect the national economy and erode the trust of the common man in financial systems.

27. The Hon'ble Apex Court in the case of **Manik Madhukar Sarve and Others Vs. Vitthal Damuji Meher and Others (2024 INSC 636)**, has laid down the parameters in relation to economic offences as under :-

19. Courts while granting bail are required to consider relevant factors such as nature of the accusation, role ascribed to the accused concerned, possibilities/chances of tampering with the evidence and/or witnesses, antecedents, flight risk et al. Speaking through Hima Kohli, J., the present coram in Ajwar v Waseem, 2024

SCC OnLine SC 974, apropos relevant parameters for granting bail, observed:

"26. While considering as to whether bail ought to be granted in a matter involving a serious criminal offence, the Court must consider relevant factors like the nature of the accusations made against the accused, the manner in which the crime is alleged to have been committed, the gravity of the offence, the role attributed to the accused, the criminal antecedents of the accused, the probability of tampering of the witnesses and repeating the offence, if the accused are released on bail, the likelihood of the accused being unavailable in the event bail is granted, the possibility of obstructing the proceedings and evading the courts of justice and the overall desirability of releasing the accused on bail. (Refer: Chaman Lal v. State of U.P.³; Kalyan Chandra Sarkar v. Rajesh Ranjan alias Pappu Yadav (supra)⁴; Masroor v. State of Uttar Pradesh⁵; Prasanta Kumar Sarkar v. Ashis Chatterjee⁶; Neeru Yadav v. State of Uttar Pradesh⁷; Anil Kumar Yadav v. State (NCT of Delhi)⁸; Mahipal v. Rajesh Kumar @ Polia (supra)⁹.

27. It is equally well settled that bail once granted, ought not to be cancelled in a mechanical manner. However, an unreasoned or perverse order of bail is always open to interference by the superior Court. If there are serious allegations against the accused, even if he has not misused the bail granted to him, such an order can be cancelled by the same Court that has granted the bail. Bail can also be revoked by a superior Court if it transpires that the courts below have ignored the relevant material available on record or not looked into the gravity of the offence or the impact on the society resulting in such an order. In P v. State of Madhya Pradesh (supra)¹⁰ decided by a three judges bench of this Court [authored by one of us (Hima Kohli, J)] has spelt out the considerations that must weigh with the Court for interfering in an order granting bail to an accused under Section 439(1) of the CrPC in the following words:

"24. As can be discerned from the above decisions, for cancelling bail once granted, the court must consider

whether any supervening circumstances have arisen or the conduct of the accused post grant of bail demonstrates that it is no longer conducive to a fair trial to permit him to retain his freedom by enjoying the concession of bail during trial [Dolat Ram v. State of Haryana, (1995) 1 SCC 349 : 1995 SCC (Cri) 237]. To put it differently, in ordinary circumstances, this Court would be loathe to interfere with an order passed by the court below granting bail but if such an order is found to be illegal or perverse or premised on material that is irrelevant, then such an order is susceptible to scrutiny and interference by the appellate court.”

(emphasis supplied)

24. We bear in mind the submission that respondent no.1 was a close associate of the President of the Society with regular business/other dealings between the two. Investigation also indicates that out of the monies withdrawn from the Society's account by the respondent no.1, investments were later made in property in the name of his relatives. Further, the High Court has completely lost sight of the fact that the deposits in/to the Society were made by people having meagre earnings without anything else to fall back upon. Tentatively speaking, it seems that the President of the Society systematically siphoned off these funds, with the aid of other office-bearers as also through respondent no.1. We consciously refrain from elaborately discussing/detailing the evidence or our views thereon following the dicta in *Niranjan Singh v Prabhakar Rajaram Kharote*, (1980) 2 SCC 559; *Vilas Pandurang Pawar v State of Maharashtra*, (2012) 8 SCC 795 and *Atulbhai Vithalbhai Bhandari v State of Gujarat*, 2023 SCC OnLine SC 560.

28. The Hon'ble Apex Court in the case of **Tarun Kumar Vs. Assistant Director, Directorate of Enforcement [(2024)13 SCC 788]**, held as under :-

"22. Lastly, it may be noted that as held in catena of decisions, the economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offences having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country. Undoubtedly, economic offences have serious repercussions on the development of the country as a whole. To cite a few judgments in this regard are Y.S. Jagan Mohan Reddy vs. Central Bureau of Investigation⁸, Nimmagadda Prasad vs. Central Bureau of Investigation⁹, Gautam Kundu vs. Directorate of Enforcement (supra), State of Bihar and Another vs. Amit Kumar alias Bachcha Rai¹⁰. This court taking a serious note with regard to the economic offences had observed as back as in 1987 in case of State of Gujarat vs. Mohanlal Jitmalji Porwal and Another¹¹ as under:-

"5... The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to books. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view white collar crimes with a permissive eye unmindful of the damage done to the National Economy and National Interest..."

23. With the advancement of technology and Artificial Intelligence, the economic offences like money

laundering have become a real threat to the functioning of the financial system of the country and have become a great challenge for the investigating agencies to detect and comprehend the intricate nature of transactions, as also the role of the persons involved therein. Lot of minute exercise is expected to be undertaken by the Investigating Agency to see that no innocent person is wrongly booked and that no culprit escapes from the clutches of the law. When the detention of the accused is continued by the Court, the courts are also expected to conclude the trials within a reasonable time, further ensuring the right of speedy trial guaranteed by Article 21 of the Constitution."

29. Recently, in **Gulfisha Fatima v. State (Govt. of NCT of Delhi) [MANU/SC/0009/2026]**, the Supreme Court refined the jurisprudence of bail in cases of a "larger conspiracy." The Apex¹ Court established a "hierarchy of participation," distinguishing between the "architects" who conceptualise a criminal design and the "facilitators" who execute it. The Court held that those with "command responsibility" stand on a "qualitatively different footing".

30. Applying the principles laid down in the aforementioned precedents to the grim reality of the present case, it is manifest that the law cannot operate in a vacuum. This court cannot be oblivious to the fact that this is not merely a case of 'missing figures' on a ledger, but a case of shattered lives and stolen

dignities. By engineering a 'social assassination' of the middle-class dream, the applicant has turned the hard-earned life-blood of honest citizens into a tool for systemic exploitation. When the safety nets of 1,500 families, meticulously woven over decades of sacrifice are shredded to fuel a coordinated web of deceit, the crime ceases to be a private dispute and becomes an affront to the collective conscience.

31. To grant liberty to one who has systematically dismantled the future security of an several families would be to mock the tears of the retired and the lost aspirations of the youth. In the face of such predatory apathy, the law must act as a fortress for the vulnerable, not a sanctuary for the orchestrators of ruin. Given the monumental scale of the fraud and the irreparable human wreckage left in its wake, the plea for bail is not only legally untenable but morally inconceivable.

32. In view of the aforesaid circumstances and considering the material on record, the evidence prima facie establishes the entrustment of money, its dishonest misappropriation and fraudulent intention on the part of the applicant, I am of the considered opinion that the prosecution has made out a strong

prima facie case against the applicant.

33. Accordingly, the bail application stands **rejected**.

34. Resultantly, the pending criminal application also stands disposed of.

(SACHIN S. DESHMUKH, J.)

Omkar Joshi