

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.3778 OF 2025

Vijaykumar Popat Khot
Versus
The State of Maharashtra

Mr. Ramnik P. Pawar a/w Mr. Samadhan V. Mahamulkar, Mr. Amit Waykool, Mr. Dinesh S. Sonarlikar, Mr. Parvej Nadaf, for the applicant.

Mr. Anand Subhash Shalgaonkar, APP for the Respondent-State.

CORAM : SACHIN S. DESHMUKH, J.

DATE : 10th MARCH, 2026.

P. C. :

1. The applicant is seeking regular bail in C.R. No. 363 of 2024 registered with Islampur Police Station, District Sangli, for the offences punishable under Sections 420, 406 read with Section 34 of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 ("MPID Act").

2. The prosecution case is that, from 03.12.2022 to 23.08.2023, applicant and co-accused conspired with each other and took an

amount of ₹10,00,000/- from the complainant for the purpose of investment in the Share Market and for returning higher profits thereon, and similarly collected a total amount of ₹69,10,000/- from other persons and neither returned the said higher profit amount nor the principal amount to the complainant or the other persons. Hence, the complaint came to be lodged.

3. Learned counsel appearing for the applicant submits that the applicant has been falsely and frivolously implicated in the present case with clear malafide intention and ulterior motive. It is further submitted that the First Information Report has been lodged against the applicant with the sole oblique purpose of harassing, victimizing, and torturing him by entangling him in a false and frivolous criminal case.

It is further submitted that the MPID Act is not applicable to the applicant, as the applicant does not qualify as a "Financial Establishment" under the said Act. The legal defects identified are that the applicant holds no licence to collect public deposits, has not solicited deposits from the general public, operates without any regulatory structure, and all transactions in question were purely private and individual in nature, being doctor-to-doctor loan

arrangements between known persons. The transactions are civil in nature. Since the fundamental ingredients required to invoke the MPID Act are entirely absent in this case, further incarceration of the applicant is unjustified. Hence, it is prayed that the application be allowed.

4. *Per contra*, the learned APP opposed the application, submitting that the offence is serious in nature. There is sufficient material on record to establish the applicant's complicity. The witnesses' statement indicates that the amount directly transferred to the applicant's bank account, thereby the accused cheated the investors. The huge money is involved in the crime. The accused will put pressure on the informant and investors. Further, expressed apprehension that enlarging the applicant would present a significant risk of tampering with the evidence and intimidating the informant and the witnesses. Hence, prayed to reject the application.

5. Upon considering the submissions of both sides and having perused the material on record, *prima facie* it appears that the transactions are of civil nature and agreement to that effect was executed. The investigation is complete for all intent and purpose,

resultantly, the charge-sheet is filed coupled with the prolonged incarceration of the applicant since arrest i.e. on 09.01.2025. As such, the application warrants consideration.

6. As far as the apprehension expressed by the learned A.P.P in relation to tampering with prosecution witnesses is concerned, the same can be adequately taken care of by imposing stringent conditions.

7. Hence, the order :-

ORDER

I. The bail application is allowed.

II. Applicant - Vijaykumar Popat Khot be released on bail, on furnishing P.R. bond in the sum of Rs.50,000/- (Rs.Fifty Thousand) with one or two local solvent sureties, in the like amount, in connection with C.R. No. 363 of 2024 registered with Islampur Police Station, District Sangli, for the offences punishable under Sections 420, 406 read with Section 34 of the Indian Penal Code and Section 3 of the MPID Act, on the following conditions :-

(a) The applicant shall not pressurize the prosecution witnesses and tamper with the prosecution evidence, in any manner.

(b) The applicant shall attend the trial on each and every date unless exempted by the trial Court.

(c) The applicant shall submit Aadhar and Pan Cards to the Investigating Officer and detailed address and phone numbers and two of the near relatives.

(d) In case of breach of any of the conditions by the applicant, it is open for the Prosecution to approach the concerned Court seeking cancellation of bail, notwithstanding the fact that this Court has granted bail.

III. Needless to state that the observations rendered herein are to the extent of this application and the trial Court shall not be influenced by the same.

[SACHIN S. DESHMUKH, J.]