

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO.660 OF 2025**

Hemal Deepak Matalia	...Applicant
<i>Versus</i>	
State of Maharashtra	...Respondent

Mr. Aniket Ujjwal Nikam i/by Sandesh Kamble, *for the Applicant.*
Ms. Anuja S. Gotad, *APP for the Respondent - State.*

CORAM DR. NEELA GOKHALE, J.
DATED: 18TH FEBRUARY 2026

PC:-

1. By this Application, the Applicant seeks his enlargement on bail in connection with C.R. No.5 of 2024 dated 10th January, 2024 registered with the Talasari Police Station, for the offences punishable under Sections 420, 406 read with Section 34 of the Indian Penal Code, 1860 (for short 'IPC') and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 ('MPID').

2. The brief facts of the case as discerned from the FIR are that the Complainant was approached by one Vinod Sambar who shared with him details of an investment scheme of a company called Deepak Energy Conservation Pvt. Ltd. Deposits were received from persons on assurance of high returns to the extent of 35% interest p.a. The deposits would be retained by the Company for 22 months. Mr. Sambar was accompanied by one Mr. Ramesh Krishna Muhundkar, who also lured the Complainant by showing him booklets of the Company and further representing that the Complainant and any other depositors will get higher returns on their deposits. The Complainant were lured to invest an amount of Rs.9,60,000/- in the Company. It is alleged that he received interest and the assured payments for the first four to five months. Thereafter, the returns trickled, and later he totally stopped receiving amounts altogether. There are other investors as well. In fact, there are as many as ten victims. The Complainant realized that he has been duped and hence he visited the office of the Company which was found to be

locked. The Complainant realized that he was cheated and hence made a complaint with the police station pursuant to which the FIR was registered.

3. Mr. Aniket Nikam, learned counsel for the Applicant, submits that there is no offence as alleged committed by the Applicant. He submits that the scheme was *bonafide* and for many months, in fact, the Complainant and other victims have received higher returns on their deposits. He submits that thereafter, on account of a drop in the share market, he was unable to give the returns as assured. However, he submits that the Company has returned a total of Rs.7,82,765/- to the depositors. This, Mr. Nikam contends, clearly demonstrates the intent of the Applicant to return the monies. He fairly brought to my attention an antecedent against the Applicant inasmuch as other investors have also filed criminal case against the Applicant for having cheated them in the similar manner, pursuing the same scheme. However, he has tendered order dated 30th July, 2025 passed

by the Special Judge MPID, wherein the Applicant has been enlarged on bail in the said CR. Mr. Nikam, therefore, prays that the Applicant be enlarged on bail. Mr. Nikam, on instructions, volunteered to deposit an amount of Rs.5,00,000/- in the Registry of this Court to show Applicant's *bonafide*. The offer is accepted by the Court.

4. Ms. Anuja Gotad, learned APP representing the State, submits that the Applicant is the Managing Director of the Company and in fact is responsible for the acts of the Company. She submits that the offence is serious and the Applicant has cheated innocent citizens of their hard-earned money. She submits that the Applicant is arrested only on 15th September 2024 and has suffered incarceration for the past one and half year, which cannot be termed as long incarceration. She, therefore, prays that the application be rejected.

5. I have heard learned counsel for the respective parties and perused the record of the case with their assistance.

6. Admittedly, vulnerable depositors have been relieved of their hard earned money which they invested with the Applicant's Company on the promise and assurance of higher returns. However, it is equally true that the Applicant has returned Rs.7,82,765/- to the investors *albeit* the said amount being quite meager, considering the total amounts received by the Applicant. Be that as it may, the Applicant is in custody since 15th September 2024 and has suffered one and half year incarceration without the charges being framed. The maximum punishment prescribed for the alleged offence is six years, of which the Applicant has suffered one and half year.

7. In view of the aforesaid, I am inclined to enlarge the Applicant on bail. It is accordingly ordered as under:-

ORDER

- i) The Applicant be enlarged on bail, on executing PR Bond in the sum of Rs.50,000/ with one or two local sureties in the like amount;
- ii) The Applicant shall attend the Trial Court concerned on each and every date unless exempted by the orders of the Trial Court concerned;
- iii) The Applicant shall also attend the Police Station concerned once in a month between 11:00 a.m. to 02:00 p.m.;
- iv) If the Applicant is a holder of passport, he shall deposit the same, if not already deposited, with the Police Station concerned;
- v) The Applicant shall not leave India, without the permission of the Trial Court;

vi) The Applicant shall not tamper or attempt to influence or contact the complainant, witnesses or any person concerned with the case;

vii) The Applicant shall inform his latest place of residence and contact number immediately after being released and / or change of residence or mobile details, if any, from time to time to the Court seized of the matter and to the Investigating Officer of the Police Station concerned;

viii) The Applicant to co-operate with the conduct of the trial;

ix) Any infraction of the aforesaid conditions shall entail cancellation of bail.

8. Application is allowed in the above terms and is accordingly disposed of.

9. It is made clear that the observations made herein are *prima facie* and are confined to this Application and the learned Trial Judge to decide the case on its own merits, uninfluenced by the observations made herein.

(DR. NEELA GOKHALE, J)