IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.3425 OF 2025

Chetan Jivraj Dand **...Applicant**
Versus
State of Maharashtra **...Respondent**

Mr. Omneel Jadhav, *for the Applicant.*
Ms. Megha S. Bajoria, *APP for the Respondent-State.*
Ms. Anjali Andhale (IO), *EOW Thane City, present.*

CORAM DR. NEELA GOKHALE, J.
DATED: 16th FEBRUARY 2026

PC:-

1. By this Application, the Applicant seeks his enlargement on bail in connection with C.R.No.I-209 of 2020 dated 18th August 2020 registered with the Kasarvadavali Police Station, Thane for the offences punishable under Sections 406 and 420 read with Section 34 of the Indian Penal Code, 1860 ('IPC') and Sections 3, 4 and 5 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 ('MPID Act'). The C.R. is now transferred to EOW, Thane. There are in all three Accused; the Applicant is Accused No.1; Accused No.2 has expired and Accused No.3 is absconding.

2. The case of the prosecution, in brief, is that, Accused No.2, who was alleged to be the main accused, represented to the investors that if they deposited amounts with him, he and his partner would invest the same in shares. He assured the investors that they would receive 5% interest per month and at the end of one year, the entire invested amount would be returned. Accordingly, finding the said business proposition lucrative, the First Informant and 27 others invested their amounts with Accused No.2. Accused No. 2, in turn, transferred the said amounts to the account of the present Applicant, who was to invest these amounts in shares. For the initial few months, the Applicant transferred the returns to the account of Accused No.2, who thereafter disbursed the same to the investors. However, after a few months, amounts invested in shares started making losses and the Applicant, and the Co-accused were unable to return the invested amounts to the investors. Hence, the investors lodged a complaint with the Police, pursuant to which an FIR came to be registered. The Applicant was arrested on 24th February 2022.

3. The Applicant filed an application seeking bail before the Designated Court (MPID), Thane. However, by order dated 26th September, 2022, his bail application came to be rejected. Hence, the Applicant is before this Court for the reliefs as prayed.

4. Mr. Omneel Jadhav, learned counsel appearing for the Applicant, submits that the role of the present Applicant was limited to investing the amounts transferred to him by the Accused No.2 in shares. Whenever any profits were earned, the Applicant transferred the same to the account of Accused No. 2, who in turn disbursed the amounts to the investors. He submits that the Applicant had no role in the collection of any amounts from the investors. Mr. Jadhav further submits that no investor directly deposited any amount into the Applicant's bank account. He submits that, at the highest, the only allegation against the Applicant is that he invested the depositors' money in the share market, which ultimately did not yield profits. Thus, he submits that this is a case of false implication and the Applicant is innocent. He submits that the Applicant is in custody from 2022 and has suffered incarceration for as many as four years without trial being concluded. He thus, prays that the Applicant be released on bail.

5. *Per contra*, Ms. Megha Bajoria, learned APP representing the State in the matter, submits that as many as 28 investors have been cheated of an amount of approximately Rs. 1 Crore 27 Lakhs and odd amounts. She further submits that no amount has been secured as yet and the FIR itself shows that Accused No.2 namely, Kelvin Kenia had deposited money with the Applicant for trading. Additionally, she submits that the investigation has revealed that in three bank accounts, the

Applicant received an amount of Rs.89 Lakhs from Kelvin Kenia (Accused No.2). She submits that there is an antecedent against the present Applicant in respect of a similar offence. Hence, she submits that the Bail Application be rejected.

6. Heard learned counsel appearing for the respective parties and perused the record with their assistance.

7. Admittedly, there were no direct transactions between any of the investors and the present Applicant. A bare reading of the FIR reveals that the Complainant was fully aware that the amount, which he invested was to be invested in the share market. It is not in dispute that the investors deposited money in the account of Accused No.2, who in turn transferred the amounts to the bank account of the present Applicant. The Applicant invested these amounts in the share market and, whenever profits were earned, transferred the same to the account of Accused No. 2, who thereafter disbursed the amounts to the investors. *Prima facie*, it appears that the Applicant suffered losses in the share market and was therefore unable to return the amounts to Accused No. 2 Admittedly, Accused No.2 is deceased. In any case, the Applicant is in custody since 24th February 2022 and recording of evidence has not yet commenced *albeit* charges are framed on 3rd June 2025 itself. Considering that the Applicant has already suffered incarceraton of 4 years, which can be termed as long incarceration without there being any likelihood that the trial will conclude in a near future, 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 not leave the jurisdiction of Maharashtra state without prior permission of the Trial Court;

iii) The Applicant shall attend the Trial Court concerned on each and every date unless exempted by the orders of the Trial Court concerned;

iv) The Applicant shall also attend the Police Station concerned once in a month on first Monday between 11:00 a.m. to 02:00 p.m. till the charges are framed;

v) If the Applicant has not deposited his passport, if any, the Applicant shall deposit the same with the Police Station concerned;

vi) The Applicant shall not leave India, without the permission of the Trial Court;

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

viii) 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;

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

x) 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)