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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

BAIL APPLICATION NO . 3750 OF 2025

**VAISHALI
ANIL
TIKAM**

**Vishnu Pandurang Dalvi
Vs.
State of Maharashtra**

...Applicant

...Respondent

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by VAISHALI
ANIL TIKAM
Date: 2026.03.17
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Mr. Arjun Lingalod a/w. Ms. Renuka Negi i/by Mr. Vishnu Chavan,
Advocate for the Applicant.
Mr. B.B. Kulkarni, APP for Respondent-State.

CORAM : SHIVKUMAR DIGE, J.

DATE : 16th MARCH, 2026.

P.C. :

1. Heard learned counsel for the Applicant and learned APP for the State.
2. The Applicant is seeking regular bail in Crime No. 33 of 2020 registered with Malegaon Camp Police Station, District Nashik for the offences punishable under Sections 120-B, 406, 409, 420 of Indian Penal Code, 1860 and under Sections 3 and 4 of Maharashtra Protection of Interest of Depositors Act, 1999 (for short 'MPID').
3. It is prosecution's case that Applicant and co-accused lured the first informant and other investors to invest the amount in their company with assurance of handsome returns on it. It is alleged that after investing the amounts, the first informant and investors did not get returns

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nor their amounts. It is alleged that the Applicant was chairman of the said company.

4. It is contention of learned counsel for the Applicant that Applicant is behind bars for more than 18 months. The police have seized the immovable property of the Applicant. Applicant and his wife have filed Affidavit cum Undertaking before this Court stating that they have no objection to sell the seized property and return the amount of the investors. Applicant is suffering from various ailments and requested to allow the application.

5. It is contention of learned APP that various offences are registered against the Applicant and co-accused. They have cheated various investors. Though the immovable property is seized, yet it is not sold. If Applicant is released on bail, he may abscond or threaten prosecution witnesses and requested to reject the application.

6. I have heard both learned counsel, perused chargesheet and documents produced on record.

7. When this Court enquired with the APP about seizure of immovable property, learned APP, on instructions, submits that immovable properties of the Applicant have been seized. The Applicant and his wife have filed Affidavit cum Undertaking stating that they have no objection for sale of the said properties in all 14 FIRs. Learned APP, on instructions,

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submits that the sale of the said properties are under process.

8. Considering the fact that the Applicant is behind bars for more than 18 months and he is suffering from various ailments and in view of the Affidavit cum Undertaking filed by the Applicant and his wife and Applicant has been released on bail in other similar offences except this offence, I pass following order:

ORDER

- (i) The Applicant- Vishnu Pandurang Dalvi be released on cash bail of Rs.25,000/- and P.R. Bond of same amount in Crime No. 33 of 2020 registered with Malegaon Camp Police Station, District Nashik. The Applicant shall furnish one or two sureties of same within two months after releasing from jail.
- (ii) The Applicant shall not tamper with the evidence and/or influence the prosecution witnesses.
- (iii) The Trial Court shall decide the case on its own merits and in accordance with law, uninfluenced by the observations made in this order.
- (iv) The Applicant shall attend the concerned Police Station as and when required.
- (v) Bail Application is allowed in the aforesaid terms.

(SHIVKUMAR DIGE, J.)