

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO.1775 OF 2025**

Pranay Atul Mehta	...Applicant
<i>Versus</i>	
The State of Maharashtra	...Respondent

Mr. Hrishikesh Subhedar (through Video Conferencing), for the Applicant.

Ms. Savita M. Yadav, APP, for the Respondent-State.

Mr. Arif Attar, Headconstable, attached to EOW, Pune, present.

CORAM	:	MADHAV J. JAMDAR, J.
PRONONCEDON:	:	30 th JANUARY 2026
UPLOADED ON :	:	31 st JANUARY 2026

JUDGMENT:

1. Heard Mr. Subhedar, learned Counsel appearing for the Applicant and Ms. Yadav, learned APP appearing for the Respondent-State.

2. This application is filed under Section 438 of the Code of Criminal Procedure, 1973 seeking pre-arrest bail in connection with C.R. No.84 of 2023 registered with Bundgarden Police Station, Pune, for the offences punishable under Sections 405, 420 read with 34 of the Indian Penal Code, 1860 and Section 3 of the

Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

3. Mr. Subhedar, learned Counsel appearing for the Applicant argued the matter for considerable time. He submitted that the Applicant is not involved in the crime. He relied on the Applicant's statement recorded concerning complaint filed by the Applicant (Exhibit-D Page 90 to 95). He submitted that in fact the Applicant is the victim. He submits that although in the account of the Applicant about 17 persons deposited various amounts aggregating to about Rs.8,33,36,063/- the said amounts are immediately transferred in the account of "Ashtavinayak Investment Company". He submits that although the main accused i.e. Sevalkumar Nadar and his wife Sneha Nadar transferred about 5 vehicles in his name including two Mercedes Cars and one BMW Car, however, the said vehicles were transferred in his favour for partly repaying various amount invested by him in the said company. He therefore, submitted that Anticipatory Bail Application be allowed.

4. On the other hand, Ms. Yadav, learned APP strongly opposes the Anticipatory Bail Application. She pointed out various

contentions raised in the affidavit of Mr. Dattatray Bhapkar, Police Inspector attached to Economic Offences Wing, Unit No.1, Pune City, Pune. She also points out the annexures annexed to the said affidavit. She submitted that the offence is serious and custodial interrogation is necessary.

5. As per the prosecution case, the Applicant is not named in the FIR. However, the Applicant's role is revealed during the investigation. It is the prosecution case that the Applicant was working as Manager of "Ashtavinayak Investment Company". Mr. Selvakumar Nadar was the main person concerned with the said company. There are total 9 accused. Five accused persons were working as Direct Selling Agents and/or Assistant Managers. The *modus operandi* in which the said company is operating is taking personal loans from different banks in the name of many persons under the pretext of investing the said amount and not paying the installments of the said loans and cheated the said persons. The present Applicant's role is set out in paragraph Nos.7 to 15 of the affidavit dated 22nd December 2025 filed by Mr. Dattatray Bhapkar, Police Inspector, EOW, Unit-1, Pune. The said paragraph Nos.7 to 15 are as under:

*“7. I say that the investigation in the said matter was assigned to me. I say that during the investigation, **Applicant/Accused Pranay Mehta was working as Manager in Ashtavinayak Investment Company under main accused Selvakumar Nadar from February 2018 to October 2019. During this period and even after leaving the job, accused Pranay Mehta lured investors by promising high returns and compelled them to invest large amounts, and to invest, got personal loans sanctioned from various banks in names of investors and invested the sanctioned amounts in Ashtavinayak Company.** The entire loan sanction process was completely illegal/irregular and the accused knew about it. This shows that accused Selvakumar Nadar and accused Pranay Mehta together got investors' money invested. I further say that In the year 2019, when Bajaj Finance Ltd. and Bajaj Finserv authorities came to know about the multiple loan cases done by instruction of accused Selvakumar Nadar through applicant accused Pranay Mehta, they called applicant accused Pranay Mehta, accused Selvakumar Nadar, and DSA accused Mangesh Nevase to their office at Viman Nagar of Bajaj Finance and Bajaj Finserv. As all 40 multiple loan cases were illegal/defective, the said 40 multiple loan cases were prematurely closed. But even after that, applicant' accused Pranay Mehta, with help of main accused SelvakumarNadar, has got such multiple loin cases sanctioned till February 2023. Hereto annexed and marked as Exhibit-A colly are the copies of statement co-accused Nikhil Mahamuni dated 22.10.2024 and statement of witness namely Sumit Kambale dated 06.05.2023.*

8. I say that during the investigation, during inquiry with arrested accused connector Nikhil Mahamuni and Bajaj Finance Aren Manager Sumit Bhau Kamble and Regional Manager Vijay Chimaji

Gaikwad, involvement of applicant/accused Pranay Mehta in the crime is revealed.

9. I say that during the investigation, on 21/04/2023, in the name of applicant/accused Pranay Mehta, 4 four-wheelers and two-wheeler were found. Meaning, during the period when the crime occurred and when the crime was registered, the ownership of said vehicles was with accused Selvakumar Nadar and his wife Sneha Nadar. RTO reports have been received. Said vehicles are required to be seized for investigation. Details of said vehicles are as follows:

- 1) Mercedes bearing No. MH-12-G1-0500*
- 2) Mercedes bearing No. MH14-DF-0405*
- 3)BMW bearing No.MH-12-RY-4148,*
- 4) Swift bearing No. MH-12-EH-3822 and*
- 5) Two-wheeler Bollet bearing No. MH-12-QL-4821*

*Hereto annexed and marked as **Exhibit-B** is the copy of Leter dated 22.05.2023 issued by the RTO Pune.*

10. I say that during the investigation Applicant/accused has, from 2018 and 2019 until registration of offence, attracted total 19 investors and got loans sanctioned from various banks using their commercial CIBIL score. The amount comes to Rs 12,37,18,032 Out of this, statements of 11 investors are recorded. Hereto annexed and marked as Exhibit-C colly, are the copies of statements of 11 investors.

11. I say that during the investigation, in the investigation of the crime, statements of total 144

witnesses/investors have been recorded and cheating of total Rs. 75,09,83,556/-has been revealed. I further say that the investigation is ongoing and statements of remaining witnesses/investors are yet to be recorded. The cheated amount will increase

12. I say that the main role of the present applicant accused is that he was working as Assistant Manager in Ashtavinayak Investment Company. During the investigation it was further revealed that the said Company was constituted by the accused Selvakumar Nadar. I say that though the present applicant accused has contended that he left the company, but still he was in contact with the accused Selvakumar Naddar ie the prime accused. Further multiple transactions to the tune of Rs.8,33,36,063/- were done in the bank account of the present applicant accused. I say that he had made the said multiple transactions were made during the period when he was working as Assistant Manager in the said Company and even after leaving the said company. I say that the witnesses have disclosed the name of the present applicant accused. I say that the material evidence was brought on record that though he was left the business, but thereafter he lured the investors to invest in the said company and promised them to get lucrative returns in that terms. I say that the present applicant accused while working as Assistant Manager in the said company had sent the loan files to Financial Institution through agents. I say that the present applicant accused had signed on various documentations while sanctioning the loan.

13 Other co Accused arrested are got regular bail but there role was different. They are handling documents of investors & DSA to give documents to

bank for sanctioning loan they are DSA (Direct selling agent) of bank.

14. I say that during the investigation Applicant/accused Pranay Mehta has, by getting loan cases sanctioned in four different bank, received the loan amounts of below investors into his own bank account total amount of Rs. 8,33,36,063/-.

Sr. No.	Name of Investor	Nature of Proof	Amount (RS)
1.	Sudhir Vasudev Phonke	Bank Statement	46,83,639/-
2.	Vishal Rathod	Bank Statement	31,53,024
3.	Makarand Madhukar Adnaik	Statement (Pranay Mehta)	55,04,089
4.	Kalpesh Shashikant Soni	Statement/Bank Statement	32,70,000
5.	Devendra Harihar Choudhari	Bank Statement	6,40,070
6.	Dipak Baburav Vaidya	Bank Statement	33,00,000
7.	Rajvardhan Hemand Choudhari	Statement/Bank Statement	15,00,000
8.	Arjun Maruti Kambale	Statement/Bank Statement	14,90,000
9.	Vaibhav Verma	Statement	1,40,00,000
10.	Satish Rajkumar Batarel	Statement	1,00,00,000
11.	Amit Motwani	Bank Statement	89,37,692
12.	Atik Arjun Dhuri	Statement/Bank Record (Pranay Mehta)	33,30,069
13.	Prakash Sunil Choudhari	Statement/Bank Record (Pranay Mehta)	6,80,000
14.	Sandip Dwivedi	Bank Record (Pranay Mehta)	86,57,200
15.	Abhishek Garg	Bank Record (Pranay Mehta)	60,69,000
16.	Gaurav Singh Rathore	Bank Record (Pranay Mehta)	76,81,100
17.	Om Prakash	Bank Record (Pranay Mehta)	4,40,280
Total Amount Received:		Rs.8,33,36,063/-	

Also, large amounts of money transfers have taken place between the bank account of Pranay Mehta and the bank accounts of Ashtavinayak Construction, Ashtavinayak Hostel, SKN Wealth

Creators. Hereto annexed and marked as **Exhibit-D** is the copy of bank statements above mentioned investors into present applicant accused bank account total amount of Rs. 8,33,36,063/-.

15. I say that the present applicant accused had purchased various movable and immovable properties out the said defrauded money and investigation is going on to trace out those properties, therefore the custodial interrogation of the present applicant accused is necessary to get the information of various movable and immovable properties purchased by the present applicant accused from the said defrauded money.”

(Emphasis added)

6. Thus, *prima facie* it is clear that the Applicant has taken huge loan totally aggregating to about Rs.8,33,36,063/- in the name of about 17 individuals and the said loan amount has been transferred in the personal account of the Applicant. The perusal of the record shows that main accused i.e. Sevalkumar Nadar and his wife Sneha Nadar transferred about five vehicles in the name of the Applicant including two Mercedes Cars and one BMW Car after the lodging of the FIR. Admittedly, the Applicant was working as Manager in the said “Ashtavinayak Investment Company” between the period of 2018-2019. Admittedly huge amount from 17 persons have been transferred in his account. The said amount

aggregate to Rs.8,33,36,063/-. Even as per the contention of the Applicant, the main accused is accused No.1-Selvakumar Nadar. The statement of the Applicant which is recorded by the police dated 24th April 2023 with respect to the complaint filed by him, as according to the Applicant he is the victim, shows that he is acting in connivance with the main accused i.e. Selvakumar Nadar. Thus, the contents of the FIR and material collected during the investigation shows that *prima facie* the accused is involved in very serious crime.

7. It is well settled that among other circumstances, the factors to be borne in mind while considering an application for bail are: (i) whether there is any *prima facie* or reasonable ground to believe that the accused had committed the offence; (ii) nature and gravity of the accusation; (iii) severity of the punishment in the event of conviction; (iv) danger of the accused absconding or fleeing, if released on bail; (v) character, behaviour, means, position and standing of the accused; (vi) likelihood of the offence being repeated; (vii) reasonable apprehension of the witnesses being influenced; and (viii) danger of justice being thwarted by grant of bail.

8. If the factual aspects of this case are examined on the basis of above parameters then, it is clear that no case is made out for grant of pre-arrest bail. The material on record *prima facie* shows the involvement of the Applicant in the crime. The offence is very serious and grave. The offence is committed with complete pre-planning. Thus, extensive and comprehensive investigation is necessary.

9. It is the submission of the learned Counsel appearing for the Applicant that the charge-sheet is already filed and therefore, the custodial interrogation is not necessary. However, Ms. Yadav, learned APP submits that the charge-sheet is not filed against the Applicant as the Applicant is absconding and investigation is going on. The Supreme Court in the case of *Lavesh vs. State (NCT of Delhi)*¹ held that if the accused is absconding and is not available for investigation, then such accused is not entitled for extraordinary remedy of pre-arrest bail.

10. One more aspect regarding said contention that the charge-sheet is already filed is that the same can be only one of the

1 (2012) 8 SCC 730

circumstance that can be taken into consideration. The Supreme Court in the case of *Sumitha Pradeep vs. Arunkumar C.K. & Anr.*² held that there may be many cases in which the custodial interrogation of the accused may not be required, but that does not mean that the *prima facie* case against the accused should be ignored or overlooked and he should be granted anticipatory bail. The first and foremost thing that the court hearing an anticipatory bail application should consider is the *prima facie* case put up against the accused. Thereafter, the nature of the offence should be looked into along with the severity of the punishment. Custodial interrogation can be one of the grounds to decline anticipatory bail. However, even if custodial interrogation is not required or necessitated, by itself, cannot be a ground to grant anticipatory bail. Thus, the aspect that charge-sheet is filed is only one of the aspect required to be taken into consideration. However, as noted earlier, Ms. Yadav, learned APP submitted that the charge-sheet is only filed against co-accused who have been arrested and that the Applicant is absconding. Thus, the said aspect of filing charge-sheet against co-accused is not of much significance in the facts and circumstances.

2 (2022) 17 SCC 391

11. The Supreme Court in the case of *Nikita Jagganath Shetty alias Nikita Vishwajeet Jadhav v. State of Maharashtra*³, has held that the Anticipatory Bail is an exceptional remedy and ought not to be granted in a routine manner. There must exist strong reasons for extending indulgence of this extraordinary remedy to a person accused of grave offences. It has been further held that while called upon to exercise the said power, the Court concerned has to be very cautious as the grant of interim protection or protection to the accused in serious cases may lead to miscarriage of justice and may hamper the investigation to a great extent as it may sometimes lead to tampering or distraction of the evidence. The said observations of the Supreme Court are squarely applicable to the present case.

12. Thus, no case is made out for grant of pre-arrest case.

13. The Anticipatory Bail Application is dismissed.

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[MADHAV J. JAMDAR, J.]