

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

ANTICIPATORY BAIL APPLICATION NO.3542 OF 2025

Dipesh Dattaram Dandekar ... Applicant
V/s.
State of Maharashtra ... Respondent

Mr. Metanshu Purandare, Sakshee Salunkhe, Aakanksha Verma, Anjali Agrawal, Om Mali, Thomas Mathew i/by Nilesh Desai for the Applicant.
Mr. B. V. Holambe Patil, APP for the Respondent-State.
PSI Balshetwad, MPID, EOW, Thane City is present.

CORAM : N.R. BORKAR, J.
DATE : 23RD JANUARY 2026

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1. This is an Application for anticipatory bail.
2. The Applicant is apprehending his arrest in Crime No.464 of 2025 registered with Dombivli Police Station for the offences punishable under Sections 420, 406, 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.
3. It is the case of the prosecution that the present Applicant and other co-accused, who are either directors/partners/employees of M/s. Phoenix Investment and M/s. Phoenix Financial Solution LLP, promised lucrative returns to the first informant and other investors on their investment in the various schemes of their company and defrauded them to the tune of Rs.5,06,90,000/-.

4. I have heard Learned Counsel for the Applicant and Learned APP for the Respondent-State.

5. Learned Counsel for the Applicant submits that the Applicant was working as a Manager. It is submitted that the Applicant has nothing to do with the alleged crime and the job of the Applicant was to explain the schemes of the company to the investors. It is submitted that there is no need of custodial interrogation as nothing is to be recovered at the instance of the Applicant. It is submitted that there are no other criminal antecedents against the present Applicant.

6. On the other hand, Learned APP for the Respondent-State submits that there are specific allegations of inducement against the present Applicant. It is submitted that in a short span of 14 months, the Applicant has received an amount of Rs.50,56,343/- from the concerned company. It is submitted that the Applicant has also received the cash amount from the investors and therefore the custodial interrogation of the Applicant is necessary. It is submitted that considering the nature of crime, the Applicant may not be released on anticipatory bail.

7. I have perused the papers of investigation. The salary of the Applicant was approximately Rs.35,000/-. However it appears from the papers of investigation that he has received the amount of Rs.50,56,343/- from the concerned company. It appears from the statement of witnesses that the present Applicant had induced them to invest money by assuring

them good returns. Considering the nature of crime, I am not inclined to release the Applicant on anticipatory bail. Hence, the present Anticipatory Bail Application is rejected.

(N.R. BORKAR, J.)