IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 4161 OF 2025

Deepak Kumar Dhulichand Jain ...Applicant
Versus
The Senior Inspector of Police and Anr. ...Respondents

WITH
INTERIM APPLICATION NO. 4531 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Rashmin Labhshanker Trivedi ...Applicant
Versus
The State Of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO. 4530 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Nadirkhan Azadkhan Pathan ...Applicant
Versus
The State Of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO. 4711 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Deepak Kumar Dhulichand Jain ...Applicant

Versus

The Senior Inspector of Police and Anr. ...Respondents

WITH
INTERIM APPLICATION NO. 4709 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Deepak Kumar Dhulichand Jain ...Applicant

Versus

The Senior Inspector of Police and Anr. ...Respondents

WITH
INTERIM APPLICATION NO. 4716 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Shaikh Sajid Hussain ...Applicant

Versus

The State Of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO. 4710 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Deepak Kumar Dhulichand Jain ...Applicant

Versus

The Senior Inspector of Police and Anr. ...Respondents

WITH
INTERIM APPLICATION NO. 4540 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Abhijit Hiraman Garude ...Applicant
Versus
The State Of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO. 4702 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Surekha Samdhan Kadam And Anr. ...Applicants
Versus
The Senior Inspector of Police and Anr. ...Respondents

WITH
INTERIM APPLICATION NO. 4538 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Sujit Kumar Patnaik ...Applicant
Versus
The Senior Inspector of Police and Anr. ...Respondents

WITH
INTERIM APPLICATION NO. 4543 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Murari Shivpoojan Chaubey ...Applicant

Versus
The Senior Inspector of Police and Anr. ...Respondents

WITH
INTERIM APPLICATION NO. 4541 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Chetan Janabhau Bomble ...Applicant
Versus
The State Of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO. 4712 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Suresh Shrimant Chavan ...Applicant
Versus
The State Of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO. 4719 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Madhuri Pandey ...Applicant
Versus
The State Of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO. 4708 OF 2025
IN

BAIL APPLICATION NO. 4161 OF 2025

Sangeeta Shashikant Mahajan ...Applicant
Versus
The Senior Inspector of Police and Anr. ...Respondents

WITH
INTERIM APPLICATION NO. 4700 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Ashdin Viraf Batliwala ...Applicant
Versus
The Senior Inspector of Police and Anr. ...Respondents

WITH
INTERIM APPLICATION NO. 4544 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Devendra Kishor Verma ...Applicant
Versus
The Senior Inspector of Police and Anr. ...Respondents

WITH
INTERIM APPLICATION NO. 4533 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Anburaj Ammasi Kullan ...Applicant
Versus
The State Of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO. 4532 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Anand Bardhan Gautam ...Applicant
Versus
The State Of Maharashtra ...Respondent

WITH
INTERIM APPLICATION NO. 4528 OF 2025
IN
BAIL APPLICATION NO. 4161 OF 2025

Parvej Janmohommed Gauri ...Applicant
Versus
The State Of Maharashtra ...Respondent

Mr. Taraq Sayed, *with Swapnil Wagh, Mamta Tiwari, Prathmesh Bhosle, Ashwinii Achari, Anish Pereira, Aryan Kotal, for the Applicant.*
Ms. Gauri S. Rao, *APP for the Respondent - State.*
Mr. Nimesh Mehta, *with Agrataa Dubay, for the Applicants in all the Interim Applications.*
Mr. Sachin Jadhav, *API attached to Property Cell, Crime Branch, Mumbai, present.*

CORAM DR. NEELA GOKHALE, J.
DATED: 08TH JANUARY 2026

PC:-

1. By this Application, the Applicant seeks his enlargement on bail in connection with C.R.No. 41 of 2025 dated 17th June, 2025 registered with the Property Cell, DCB, CID, Crime Branch, Mumbai for the offences punishable under Sections 111, 115(2), 3(5), 316(5), 318(4), 351(3) and 352 of the Bharatiya Nyaya Sanhita, 2023 ('BNS') and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 ('MPID').

2. There are in all four accused persons involved in the present case. The present Applicant is Accused No.4. There are as many as 122 witnesses/ victims and 30 more on account of which, the prosecution is in the process of filing the supplementary charge-sheet. As per the case of the prosecution, the principal accused namely, Ankit Jain, son of the present Applicant, through the firm M/s. A. J. Enterprises, made representations to the general public at large that the proprietary firm was in the process of commissioning a factory, manufacturing paper at the Boisar. He invited investors from the general public and promised high returns. He was joined by Co-accused. Along with him, representations were also made by co-accused Omkar Singh and Hetul Ranka. The Applicant is 65 years of age and is a Chartered Accountant by profession. It is alleged that after receiving deposits from the general public, some returns were given to the depositors. However, ultimately, cheques were dishonoured. As far as the present Applicant is concerned, it is alleged that he was present in the office of Ankit Jain while some depositors / witnesses came to visit his son, Ankit Jain and deposit their money and the Applicant also encouraged them to do so, assuring them that it is a good investment. Admittedly, certain amounts were received in the bank account of the present Applicant, however, additional amounts were in fact deposited from his bank account to the bank account of M/s. A. J. Enterprises. On the complaints of the witnesses, the FIR came to be registered and the Applicant along with Co-accused, were arrested.

3. The Applicant made an application seeking bail before the City Civil & Sessions Court, Greater Bombay, however, by order dated 22nd July 2025, the said application was rejected. Hence, the Applicant has filed the present Bail Application for the reliefs as prayed.

4. Mr. Taraq Sayed, learned counsel appearing for the Applicant, at the very outset, submits that there is no role attributed to the present Applicant, save and except that he was present in the office of the principal accused i.e., his son, Ankit Jain, when he also encouraged depositors by giving assurance that they will receive higher returns and the said deposits were a good investment. He has also taken me through certain statements of witnesses, wherein the only allegation against him, is that he encouraged the complainants to deposit their amounts with his son's proprietary firm. In fact, Mr. Sayed submits that an amount of Rs.1.52 crores had come into his bank but he has returned an amount of Rs.1.72 crores in the account of M/s. A. J.

Enterprises. Hence, he has returned the amount more than what he has received in his bank account. He also submits that the Applicant is a senior citizen and he is in fact, being punished for the acts and conduct of his son. He submits that there is no allegation against him of having intimidated any witnesses in the offence. In these circumstances, he prays that the Applicant be released on bail.

5. Ms. Gauri Rao, learned APP representing the State, contests the Bail Application. She submits that the Applicant is a Chartered Accountant and was well aware of the activities of his son. In fact, he had allowed the use of his bank account for transfer and received an amount of Rs.1.52 Crores in his bank account. However, she fairly concedes that an amount of Rs.1.72 Crores has been returned to the proprietor. She submits that the total amount involved is more than Rs.10 Crores. She submits that depositors invested their hard earned money and did not receive any benefits on their investments. In these circumstances, she submits that the offence is serious and the Bail Application be rejected.

6. Mr. Nimesh Mehta, learned counsel, appears for the Intervenors/Witnesses/Victims. He has drawn my attention to various WhatsApp chats between the Applicant and the Co-accused. He submits that a group on WhatsApp was created as 'DJAJHR', reflecting the initials of the Applicant, his son namely, Ankit Jain and Co-accused, Hetul Ranka. In a text message on the WhatsApp group, the present Applicant has advised his son, Ankit Jain, that a new place should be found and a new name for the company must be explored. He has also suggested that his son should seek assistance of brokers such as, 99 Acres, Magic Bricks, etc., and put their requirement on the website. Mr. Mehta, has also pointed out a chat of 26th March 2025 wherein the Applicant has texted his son, details of gold and amounts received from the investors and their calculations. He submits that the Applicant, is the kingpin of the entire ponzi scheme and the scam run by the

Co-accused and being the principal proponent of the crime, releasing him on bail is likely to encourage the Applicant to commit further crimes. Mr. Mehta also states that some of the witnesses had gone to the office of M/s. A. J. Enterprises, to demand return of their money, at that time the Applicant and others had beaten them up and assaulted them. Ms. Rao, learned APP, however, on instructions from the Investigating Officer, submits that it was Ankit Jain, Omkar Singh and Hetul Ranka, who beat up the witnesses and the present Applicant, i.e., Deepak Jain was not involved in the same.

7. Be that as it may, there is no complaint made by the witnesses against the present Applicant. However, there are complaints made by the witnesses against the Co-accused. Mr. Mehta thus, prays that the Bail Application of the Applicant be rejected.

8. I have heard learned counsel appearing for the respective parties and perused the record with their assistance.

9. Admittedly, more than 122 victims are duped by the Applicant along with his son and 2 colleagues, namely, Omkar Singh and Hetul Ranka. However, it *prima facie* appears that the only role attributed to the present Applicant is that, at the time when his son, Ankit Jain along with Co-accused, were selling fake schemes and luring the victims, the Applicant was there in the office, assuring the victims, that the schemes floated by his son and the Co-accused were overboard and they would receive high returns. Mr. Mehta also pointed to certain bank statements of the Applicant, which indicate that he has also received some amounts in his own personal account. However, an amount of Rs.1.72 Crores was allegedly refunded by him by depositing the same in the account of M/s. A. J. Enterprises. Mr. Mehta, however, says that this is pulling the wool over the eyes of the Investigating Agencies as the entire scheme was based on circulating funds. There was a *modus operandi* in which money refunded was also brought back to his own account. Be that as it may, as things stand today, the Co-accused are in custody. The serious allegations of duping the witnesses are largely against the Co-accused, Ankit Jain, Omkar Singh and Hetul Ranka. The role of the Applicant, *prima facie,* seems to be of supporting his son *albeit* he has concealed and screened various activities of his son.

10. The Applicant is a 65 year-old senior citizen. Investigation is still underway and the Forensic Audit Report is yet awaited. Ms. Rao, learned APP, interjects and submits that all the bank accounts are already seized and bank statements have been submitted before the Forensic Auditors. Mr. Mehta also pointed out that the Applicant has an antecedent against him. However, Mr. Taraq Sayed, learned counsel appearing for the Applicant, has brought to my attention, order dated 4th November 2020 passed by the learned Single Judge of this Court wherein the said offence was again committed by Ankit Jain, Hetul Ranka and Omkar Singh. This Court also found that there was no role attributed to the present Applicant and he was only present in the office when the depositors had visited M/s. A. J. Enterprises. The present Applicant had only wished the depositors ‘Best Luck’. It appears that the Co-accused Ankit Jain has used his father’s presence and name in duping the investors. The Applicant, although a Chartered Accountant, is bound to have knowledge regarding his son’s nefarious activities, however, this cannot be the only ground to deny bail to him. It is clearly demonstrated by Ms. Gauri Rao, learned APP, that it is Mr. Ankit Jain, Hetul Ranka and Omkar Singh, who committed the alleged offence and are the kingpins of the scam. Looking to the number of witnesses and the fact that the Forensic Audit Report is yet awaited, however, keeping in mind that all the bank accounts are already seized and the bank statements are already before the Forensic Auditors, I am of the view that interest of justice will be sub-served, if the present Applicant is granted bail on stringent conditions and it is ordered as under:-

ORDER

i) The Applicant be released on bail, on executing PR Bond in the sum of Rs.2,00,000/- with two local sureties in the like amount to the satisfaction of the Trial Court;

ii) The Applicant is permitted to furnish provisional cash bail of Rs.2,00,000/- for his release immediately and file undertaking that he will provide two local sureties in the like amount of Rs.2,00,000/- within a period of four weeks after his release, which shall be accepted by the Trial Court. The Applicant shall provide the sureties as directed;

iii) The Applicant shall inform his latest place of residence and contact number to the jurisdictional Trial Court as well as Police Station, within which jurisdiction he would stay, within one week from his release;

iv) He shall mark his presence in the jurisdictional Police Station, once a month on first Monday between 9.00 am to 12.00 pm and as and when required by the Investigating Officer till framing of the charges;

v) The Applicant is directed to remain present before the Trial Court on the dates fixed by the Trial Court unless exempted by the Trial Court and no unnecessary adjournments shall be sought by the Applicant;

vi) The Applicant shall not leave territorial jurisdiction of the country without prior permission of the Trial Court and shall surrender his passport with the jurisdictional Trial Court, within one week from the date of his release;

vii) The Applicant shall not enter jurisdictional limits of the city of Mumbai, Thane and Palghar during the pendency of the trial save and except to attend the Trial Court as well as the Police Station concerned;

viii) Any attempt by the Applicant to influence or threaten the witnesses or tamper with the prosecution evidence, directly or indirectly, shall result in cancellation of bail;

ix) The Trial Court is also at liberty to impose any other condition on the Applicant as it deems fit;

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

11. The Bail Application is allowed in the above terms and is accordingly disposed of.

12. Since the Bail Application itself is disposed of, nothing survives in the Interim Applications therein and the same are also disposed of.

13. 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)

SHAMBHAVI NILESH SHIVGAN
Digitally signed by SHAMBHAVI NILESH SHIVGAN
Date: 2026.01.09 20:21:31 +0530