

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

CRIMINAL BAIL APPLICATION NO.2118 OF 2026

Amol Hiranman Tayade

...Applicant

V/s.

The State of Maharashtra

...Respondent

Mr. Aniket Nikam a/w Mr. Sumit Patil, for the Applicant.

Mr. Mayur Sonavane, APP for the Respondent-State.

PSI – Mr. Sunil Balashetwad, Investigating Officer, EOW, Thane, present.

CORAM : SHYAM C. CHANDAK, J.

DATED : 17th JUNE, 2026

P.C. :-

. Present Application seeks release of the Applicant on bail in connection with FIR bearing C.R. No.464 of 2025 registered with Dombivli Police Station, District – Thane for the offences punishable under Sections 420, 406 r/w 34 of the Indian Penal Code, 1860 and Sections 3 & 4 Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. Heard Mr. Nikam, learned Counsel for the Applicant and Mr.Sonavane, learned APP for the Respondent-State. Perused the record.

3. The prosecution case is that the Applicant and his co-accused persons had no RBI or SEBI license. However, they operated an investment business in the name of M/s. Pheonix Investments and M/s. Pheonix Financial Solution LLP Companies and invited investments from investors alluring them with high returns. Falling pray to that alluring investment proposal, total 117 investors deposited/invested total Rs.5,18,10,000/- with the same companies in cash and through banking transactions. However,

neither the accused persons returned the principle amount nor the assured returns thereon. Therefore, informant Mr. Mahesh Bhoir filed the report and it led to the registration of the aforesaid crime. The Investigating Officer arrested the Applicant and his co-accused. On completion of investigation, charge-sheet came to be filed. The Bail Application filed by the Applicant has been rejected by the trial Court.

4. Mr. Nikam, learned Counsel for the Applicant submitted that the Applicant is not named in the FIR. In fact, the Applicant himself is one of the investors and he also became a victim of this crime. The Applicant is behind bars for last 8 months. Investigation is over. Mr. Nikam, on instructions, submitted that the Applicant is voluntarily ready to deposit Rs.20,00,000/- in the trial Court towards the alleged fraud amount, without prejudice to the rights, defense and contentions of the Applicant to be adduced before the trial Court and proceedings arising out of this crime. Therefore, the Applicant may be released on bail.

5. Mr. Sonavane, learned APP on the other hand, submitted that although the Applicant is not named in the FIR, he acted as an agent for the aforesaid companies and was active in inviting the investments from the co-investors. The fraud amount is huge. Therefore, the Applicant is not entitled for bail.

6. I have considered these submissions. The Applicant is not named in the FIR. Mr. Sonavane, the learned APP, on instructions from Mr. Balshetwad, Investigating Officer submitted that the Applicant has handled the investment of Rs.1,00,30,000/- of 14 investors. The Applicants is ready to deposit Rs.20,00,000/- in the trial Court to show his *bona fides*. The Investigation Officer has initiated necessary proceedings for attachment of an immovable property of the Applicant. Said property is a tenement, as submitted by Mr. Nikam. Since, charge-sheet has been filed against the Applicant, therefore, further detention of the Applicant in jail is not

required. The offences alleged against the Applicant are punishable with maximum 7 years imprisonment. The Applicant is behind bars for last 8 months. He has no criminal antecedents. He is not likely to abscond or tamper with prosecution evidence. The Investigating Officer states that co-accused – Paresh Bhoir, Darshan Mhatre and Archana Kalange have been granted Anticipatory Bail in this crime and he is going to file charge-sheet against them. Said accused persons also had invited the investment from certain other investors. Except the difference in the amount of investment invited by the co-accused persons and the present Applicant, more or less their role in the crime is same.

7) In the wake of above, the Applicant is entitled for bail. Hence, following Order is passed:-

- (i) Applicant – Amol Hiranman Tayade shall be released on bail in connection with FIR bearing C.R. No.464 of 2025 registered with Dombivli Police Station, District – Thane for the offences punishable under Sections 420, 406 r/w 34 of the I.P.C., 1860 and Sections 3 & 4 M.P.I.D. Act, 1999, on his furnishing P.R. Bond in the sum of Rs.50,000/- with one or two sureties in the like amount.
- (ii) The Applicant shall mark his attendance at Dombivli Police Station, District- Thane on the 1st day of each calendar month between 12:00 noon to 4:00 p.m., till the conclusion of the trial.
- (iii) The Applicant shall regularly attend the proceedings before the jurisdictional Court unless exempted by the said Court, for the reasons to be recorded in writing.
- (iv) The Applicant shall not tamper with the prosecution evidence and shall not directly or indirectly influence upon the

prosecution witness to prevent them from deposing against him.

- (v) On being released from jail, the Applicant shall furnish his contact number and residential address to the Investigation Officer and shall keep him updated, in case there is any change.
- (vi) By way of abundant caution, it is clarified that the observations made hereinabove are confined for the purpose of determination to the entitlement for bail and they may not be construed as an expression of opinion on the guilt or otherwise of the Applicant and the trial Court shall not be influenced by any of the observations made hereinabove.
- (vii) Application stands disposed off in the aforesaid terms.

8. Mr. Nikam, on instructions, submitted that the Applicant will deposit the said amount of Rs.20,00,000/- in the trial Court towards the alleged fraud amount, before his release from jail.

Said deposit shall be without prejudice to the rights, defense and contentions of the Applicant to be raised before the trial Court and proceedings arising out of this crime.

(SHYAM C. CHANDAK, J.)