IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH, NAGPUR.

CRIMINAL APPLICATION [B.A.] NO. 315 OF 2026

Sudhir s/o Niranjan Chakre

-- VERSUS --

State of Maharashtra

Office Notes, Office Memoranda of Coram, appearances, Court's orders of directions and Registrar's Orders.	Court's or Judge's orders.

Mr. R.K. Tiwari, Advocate a/w Mr. Vedant V. Raut, Advocate a/w Mr. Abhijeet A. Korpenwar, Advocate for the Applicant.

Ms. T.H. Udeshi, A.P.P. for the Non-applicant/State.

CORAM : M.M. NERLIKAR, J.

DATE : APRIL 06, 2026.

Heard.

2. The present application is filed seeking regular bail in Crime No.780/2024 for the offence punishable under Sections 406, 420 read with Section 34 of the Indian Penal Code, 1860, registered with Police Station Frezarpura, District Amravati.

3. The First Information Report is lodged by one Pramod Mahajan alleging that Sudhir Chakre was known to him. He was dealing in property business. On 14/08/2022 Sudhir went to informant's house and informed that he intends to invest money in property for which he require huge funds, and if he succeeds in the same, he would be giving return to the investors at 3% per month. On this, the informant invested an amount of Rs.7 lakhs, Sudhir paid interest for few months, thereafter, he stopped paying interest as he suffered huge loss in the business, and he also refused to return the invested amount. Similarly others who have also invested the amount with him have been cheated totaling to Rs.2,38,50,000/-. Therefore, the report.

4. The learned counsel for the applicant submits that the principal allegations against the applicant are that he has collected an amount of Rs.2,38,50,000/- from various persons in order to invest the same in the share market, however, as the share market fell, he sustained losses, due to which he was not able to return the amount. He further submitted that collecting the amount from persons with their consent and investing it in the share market does not amount to an offence. Apart from these allegations, there are no other allegations against the applicant. This Court has already granted bail to the wife of the applicant by the order dated 20/02/2026 in Criminal Application [B.A.] No.114/2026, and therefore, the applicant prayed that he be released on bail.

5. On the other hand, the learned A.P.P. vehemently opposes the application and submits that the applicant has not collected the amount for the purpose of investing in the share market, however, he had collected the amount for himself as a loan, which could be gathered from various agreements entered into between the victims and the present applicant. She further submits that in order to invest the amount of the victims in the property he has taken those amounts, and therefore, the contention of the applicant that he invested the said amount in the share market is nothing but a defence. She has further invited my attention to the various loan agreements entered into between the applicant and the victims. Amount of more than Rs.2,38,00,000/- has been collected by the applicant from the retired Army Personnel. The said amount invested by the victims is their hard earned money, which they have received either from their retiral benefits or otherwise. She further submitted that another crime of the identical nature was also registered against the applicant at Akola, and therefore, she submits that considering the seriousness of the offence, the applicant may not be released on bail.

6. I have considered the rival submissions. No doubt, so far as the First Information Report is concerned, there are serious allegations of duping near about 44 persons in the alleged crime. An amount to the tune of more than Rs.2,38,00,000/- is involved in the present crime. *Prima facie,* it appears that, the applicant has collected the said amount under the pretext of investment in property or in the share market. Not only that, it further appears from the record that the applicant has entered into hand loan agreements with various victims. *Prima facie,* it appears that, there are serious allegations against the applicant. As could be seen from the F.I.R., it was registered on 20/09/2024, whereas the applicant was arrested on 22/08/2025. Upon query made by this Court to the learned A.P.P as to whether the applicant has co-operated during this period, the learned A.P.P., upon instructions, informed that the applicant, as and when called by the Investigating Officer, has attended the Police Station and co-operated in the investigation. It appears from the record that the present case is based on documentary as well as oral evidence. Entire material has been collected, and in my opinion, no further custody would be necessary. Under such circumstances, I am inclined to grant bail by imposing stringent conditions. Hence, the following order:-

O R D E R

(i) The Criminal Application is **allowed;**

(ii) The applicant/accused (Sudhir s/o Niranjan Chakre) be released on regular bail in connection with Crime No.780/2024 for the offence punishable under Sections 406, 420 read with Section 34 of the Indian Penal Code, 1860, registered with Police Station Frezarpura, District Amravati, on his furnishing a P.R. bond of Rs.25,000/- (Twenty Five Thousand Rupees) with one solvent surety in the like amount;

(iii) The accused shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case, as also shall not tamper with the evidence;

(iv) The accused shall provide his residential address and cell number to Police Station concerned and shall not change his place of residence without prior intimation to the Investigating Agency;

(v) The accused shall attend each and every date of trial regularly. If he fails to attend the trial for two consecutive dates, or fails to comply with the aforesaid conditions, his default would entail the State to ask for cancellation of bail or even trial Court can *suo moto* take cognizance of this and cancel the bail;

(vi) Pending Misc. Application(s), if any, also stand disposed of.

[M.M. NERLIKAR, J]

PIYUSH MAHAJAN