



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

CRIMINAL APPLICATION [B.A.] NO. 490 OF 2026

Dinesh Hemraj Tembhare

-- 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. Virat Mishra, Advocate for the Applicant.

Ms. M.H. Deshmukh, A.P.P. for the Non-applicant/State.

CORAM : M.M. NERLIKAR, J.

DATE : APRIL 29, 2026.

Heard.

2. The present application is filed seeking regular bail in Crime No.257/2019 for the offences punishable under Sections 406, 409, 420, 120-B read with Section 34 of the Indian Penal Code (IPC), 1860, Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) (MPID) Act, 1999, and Sections 21, 22, 23, 24 and 25 of the Banning of Unregulated Deposit Schemes (BUDS) Act, 2019, registered with Police Station Karanja (Ghadge), District Wardha.

3. The First Information Report is lodged by Sou. Varsha Darokar alleging that during 27/12/2011 to 03/08/2019 officials attached to

J.S.V. Developers India Limited has collected certain amounts towards Fixed Deposits and Recurring Deposits from the informant for depositing in the Bank, but, inspite of expiry of the maturity date, the amount was not returned, therefore the first information report.

4. The learned counsel for the applicant submits that, this Court, by order dated 08/04/2026, has already released one of the accused, namely, Amit Kondadeo Choudhary, in Criminal Application [B.A.] No.343/2026. Some of the allegations levelled against the present applicant are similar to that of Amit Choudhary. The only role played by the applicant is that, in the year 2012, being the director of the J.S.V. Developers India Limited, he has purchased plot in the name of J.S.V. Developer. Later on, in the year 2015, he ceased to be the director of the company, and accordingly, the said plot which was purchased in the name of J.S.V. Developers, was transferred to Sau. Sandhya Ishwar Ambedare, resident of Deshbandhu Ward, Bhandara. Therefore, he submits that though he has purchased plot in the name of J.S.V. Developers India Limited, the same was done in the official capacity. There are no allegations of misappropriation of the amount by the applicant. He further submits that when the

notification under the M.P.I.D. Act was issued, the said property, i.e., Gat No.609, was also mentioned at Serial No.1, however, the learned counsel submits that, at later point of time, the company sold the said property, i.e., Gat No.609, to some other purchaser. Accordingly, the said purchaser has deposited the amount of sale proceeds of Gat No.609 with the Court, and accordingly, by order dated 15/02/2021 passed by the Additional Sessions Judge, Bhandara, except the said property, other properties mentioned in the notification dated 08/02/2018 were made absolute, and therefore, he submits that, the applicant has no connection to the said plot. He further submits that the said plot was purchased by him when he was the Director, and therefore, it cannot be said that, the applicant has either misappropriate the amount or has transferred the said plot in his name. Under such circumstances, even remotely the applicant cannot be said to be connected with the crime, and therefore, he prayed to be released on bail.

5. On the other hand, the learned A.P.P. vehemently opposes the application and submits that, the applicant was Director during the period from 2011 to 2015 and during that period he has purchased property bearing Gat No.609. Accordingly,

the said plot was attached by the Investigating Officer, and it was also part of the notification issued under the M.P.I.D Act. She further submits that, the allegations are serious in nature, and therefore, the applicant does not deserve to be released on bail.

6. I have considered the rival submissions. This Court, by order dated 08/04/2026, has granted bail to Amit Choudhary in Criminal Application [B.A.] No.343/2026. It appears from the order that said Amit Choudhary was the Manager as well as agent of the company, who has collected the amount from different persons. So far as the role of the applicant is concerned, he was the Director during the period from 2011 to 2015 and one property was purchased by J.S.V. Developer through Shri Dinesh Hemraj Tembhare, who is the present applicant. It appears from the documents that, later on, he ceased to be the Director in the year 2015, and accordingly, the said plot was transferred to another Director, namely, Sau. Sandhya Ishwar Ambedare, who is also the Director of J.S.V. Developers India Limited. Admittedly, only the name of the Director was changed, however, the fact remains that, the said property was in the name of J.S.V. Developers India Limited. Under such circumstances, I find that, there is substance in the arguments advanced by the

learned counsel for the applicant, as no amount of misappropriation has been received by him, so also, the applicant ceased to be the Director in the year 2015 itself. It is further to be noted that this Court while granting bail to Amit Choudhary, has observed in Paragraph No.5 that, *“It is to be noted that the first information report was registered in the year 2019. I am surprised by the fact that till 2025, the investigating agency did not deem it fit to arrest the applicant. It is also necessary to mention that the investigating agency has neither issued even a single summons during this period to the applicant, nor called upon the applicant to attend the police station to cooperate with the investigation.”* Similarly, the observations would also be applicable to the present applicant. Considering the overall facts and circumstances of the case, I am inclined to grant bail by imposing stringent conditions. Hence, the following order:-

ORDER

- (i) The Criminal Application is **allowed** and disposed of;
- (ii) The applicant/accused (Dinesh Hemraj Tembhare) be released on regular bail in connection with Crime No.257/2019 for the offences punishable under Sections 406, 409, 420, 120-B read with Section 34 of the Indian

Penal Code (IPC), 1860, Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) (MPID) Act, 1999, and Sections 21, 22, 23, 24 and 25 of the Banning of Unregulated Deposit Schemes (BUDS) Act, 2019, registered with Police Station Karanja (Ghadge), District Wardha, on his furnishing a P.R. bond of Rs.50,000/- (Fifty Thousand Rupees) with two solvent sureties in the like amount;

(iii) The accused shall not enter within the territorial jurisdiction where the informant is residing, till the completion of the trial;

(iv) 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;

(v) 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;

(vi) The accused shall attend each and every date of trial regularly. If he fails to attend the trial for one single date, or fails to comply

with the aforesaid conditions, his default would entail the State to ask for cancellation of bail;

(vii) The above observations are *prima facie* in nature, and restricted for the purpose of deciding this application. The Trial Court shall not get itself influenced by said observations, during the course of trial.

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

[M.M. NERLIKAR, J]