**Order below Exh.1.**
**(Passed on 24/07/2026)**

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| **Nature of application** | **Anticipatory Bail u/s.482 of BNSS.** |

**Crime details**

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|---|---|
| **Crime No.401/2025** | **Dated : 02/10/2025** |

| | |
|---|---|
| **Police Station** | **Warje Malwadi** |

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| **Offences** | **318(4), 316(5), 316(2), 61(2) of BNSS and Sec.21 & 23 of The Banning of Unregulated Deposit Schemes Act.** |

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| **Applicant** | **Saurav Mahendra Bonde – accused no.17** |

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| **FIRST BAIL APPLICATION** |

**Order below Exh.1**
(Passed on 24/07/2026)

**1.** Perused the application for anticipatory bail and reply of prosecution thereon strongly opposing the same. Heard the learned counsel for the applicant/accused and APP for the State.

**2.** The facts relevant for the purpose of present application, are as under :

The complainant one Prarthana Mashilkar and her husband Prathmesh Mashilkar were desirous of making investments in share trading for earning high returns. They thus, joined 15 days online course of TWJ Learning Solutions. During such course, the instructors advised them to invest in share trading, and visit their office at Krushnai Plaza, Karve Nagar, Warje, Pune. There, they came across accused no.22 Rushikesh Patil and accused no.23 Sonali Patil. At the said office, the duo presented them the flowery picture of TWJ associates and its 10 associated companies, providing hefty returns on investments/deposits. As per the investment scheme presented by the duo, investment/deposits up to Rs.10 lakhs was to yield returns of 3% p.m. Deposits above Rs.10 lakhs would yield returns of 4% p.m., and deposits of Rs.25 lakhs and above would yield 5% p.m. They introduced the complainant and her husband to accused no.1 Sameer Narvekar and accused no.2 Neha Narvekar, who were at the helm of affairs of TWJ associates and the 10 associated companies. The complainant was even induced to borrow loans to invest into the aforesaid schemes to earn hefty returns.

3. Lured with such representations, the complainant and her husband took personal loans from various banks, and invested about Rs.32 lakhs as deposits with the companies of accused persons.

4. To win trust of the complainant and similar investors, accused no.22 Rushikesh Patil also executed a franchisee business agreement of 11 months, towards assurance of repayment of amounts invested/deposited. The agreement mentioned that the amount invested was a refundable security amount of the franchisee agreement. The agreement stated that the amount would be refundable on demand within a month. The franchisee

agreement used to be amended, modified and replaced by fresh agreements, as the amounts of investments varied. To re-assure repayment, a cheque dtd.05/08/2025 for Rs.25 lakhs was also given to the complainant towards security.

5. Till September 2024, the complainant regularly received the returns as promised. However, from March 2025, she did not get any returns. An amount of Rs.2,43,542/- was still overdue and outstanding. The complainant, thus, visited the aforesaid office address of the accused persons. It was informed to her that the repayments were delayed due to closing of financial year, and the requirement to file I.T. returns. The complainant was assured that the repayment whould be regular from May 2025 onwards. However, the repayments did not come as promised.

6. The complainant and her husband thus revisited the office address of the accused persons. There, she came to know that the offices of all the 10 associated companies of TWJ associates, viz. TWJ Events, TWJ Hospitality, TWJ Learning Solutions, TWJ I.T. Solutions, TWJ Infrastructure, TWJ Business Consultancy, TWJ Media, TWJ Logistics, TWJ Social Reforms and TWJ Joint Ventures were housed there itself. Their Directors and office bearers viz. accused no.3 Pratik Jasutkar, accused no.4 Rohit Mhaske, accused no.5 Munaf Mukadam, accused no.6 Swapnil Pawar, accused no.7 Amit Balam, accused no.8 Kiran Kundale, accused no.9 Suraj Sainkasane, accused no.10 Pranav Borde, accused no.11 Sankesh Ghag, accused no.12 Siddhesh Patil, accused no.13 Avinash Kadam, accused no.14 Sachin Patil, accused no.15 Deva Ghanekar, accused no.16 Swapnil Devale, accused no.17 Saurabh Borade, accused no.18 Prasanna Karandikar, accused no.19 Mohan Korgaonkar, accused no.20

Maheshwari Patane and accused no.21 Raghuvir Mahadik also had their sitting in same office premises, along with accused no.22 Rushikesh Patil, accused no.23 Sonali Patil, and the heads of TWJ associates viz. accused no.1 Sameer Narvekar and accused no.2 Neha Narvekar.

**7.** In the said follow up visit of May 2025, the complainant was told that the company was shortly receiving investment of Rs.1000 crores from a company in Singapore, after which, repayments would be made. However, despite lapse of time, the repayments did not come. Later, the accused persons started avoiding the complainant and even stopped responding to the calls. Thus, on 06/08/2025, the complainant deposited the security cheque of Rs.25 lakhs. However, it was returned dishonour with remarks ‘stop payment’. In the meanwhile, the complainant and her husband started receiving harrowing calls from the banks for non-repayment of personal loans obtained earlier to invest in the schemes of the accused persons. The complainant and her husband realized that they have been deceived. They made several visits to the office of accused persons thereafter, but to no avail. During such visits, the complainant came across many other similar investors/depositors who were taken for ride. The complainant herself could find 50 such investors who had lost an aggregate amount to the tune of Rs.6.10 crores.

**8.** Exasperated complainant, thus, lodged report with P.S. Warje Malwadi, following which, F.I.R. for the above offences came to be registered on 02/10/2025. No sooner the F.I.R. came to be registered, the accused no.1 Sameer Narvekar and accused no.2 Neha Narvekar vanished, and eluded the I.O. The co-accused persons, on the other hand, rushed to the Sessions court with their respective anticipatory bail applications. The present applicant/accused is also one of them.

**9**. In the investigations that followed, the I.O. recorded statements of various investors, and it came to fore that TWJ associates and its associated companies had induced about 1800 investors to deposit Rs.1100 crores in its various deposit schemes. Of the investors traced, 81 investors lodged their complaints against the accused persons, complaining about fraud of Rs.19.48 crores committed by the accused persons.

**10**. In the aforesaid factual background, the applicant/accused no.17 Saurav Mahendra Bonde has rushed to this court seeking protection of anticipatory bail.

**11**. It is submitted on behalf of the applicant/accused no.17 Saurav Bonde that TWJ Logistics is an independent firm of the applicant/accused. It has nothing to do with the alleged investments of investors. Not a single penny of investors has come to the account of applicant/accused or his firm. The applicant/accused never interacted with any investors, nor solicited any deposits from them. The prime allegations of soliciting investments and deposits are against prime accused no.1 Sameer Narvekar and accused no.2 Neha Narvekar. They were at the helm of affairs of the parent company TWJ associates. All the financial and administrative decisions are taken by them. The applicant was never a part of decision making process, and had no direct involvement with the investors or their money. The applicant has been made a co-accused, only for the reasons of being Director of the associate company. The applicant, thus, urges to grant protection of anticipatory bail.

**12.** As an alternative argument, it is submitted on behalf of the applicant/accused that he had taken franchisee of parent company TWJ associates for Thane District. There was amendment to the franchisee agreement on 22/05/2025. Later, he had tendered resignation letter on 01/07/2025, prior to registration of FIR. Already, a separate F.I.R. was registered in respect of investments made at Thane. Applicant/accused is nowhere concerned with the amounts of investors pertaining to Pune District. Amount of Rs.1.63 crores so received was pay out for Thane franchisee. Applicant/accused thus claims that arraying him as co-accused in the present case is abuse of criminal law by prosecution. He, thus, urges for protection of anticipatory bail.

**13.** Learned APP for the state, while submitting on behalf of the I.O. has strongly opposed grant of anticipatory bail. It is submitted by him that the applicant/accused is very much hand in glove with the prime accused no.1 Sameer Narvekar and accused no.2 Neha Narvekar. The applicant/accused is actually a Director of shell company of the prime accused persons. TWJ Logistic has no independent income of its own. Despite this, it was expending on salaries and other expenses from amounts received from TWJ associates. The said amount was obviously being paid from the investors' amount. It was further submitted by prosecution that applicant/accused had started franchisee of the parent company TWJ associates at Thane. It had received investments towards deposits to the tune of Rs.75 crores from as many as 435 investors. Out of that, Rs.50 crores were repaid, while Rs.25 crores still remained outstanding., The applicant/accused had received Rs.1.53 crores towards commission in his personal account, and Rs.3.89 lakhs in the account of the company, for the deposits earned for the parent company. Neither the I.O. associates, nor TWJ Logistic had any NBFC licence or permission from RBI to accept such deposits. The offences alleged, are thus squarely attracted. Custodial interrogation is necessary to recover the amounts lost and to unfold the whole modus operandi. Hence, protection of anticipatory bail be rejected.

**14**. I have duly considered the rival submissions and the facts placed on record. It is seen that the applicant/accused no.17 Saurav Bonde has taken two fold stands, both of which are mutually inconsistent.

**15**. Firstly, the applicant/accused claims that TWJ Logistic is an independent company, nothing to do with the business of TWJ associates. To demonstrate that TWJ Logistic was an independent company with independent income, the applicant/accused has attached copies of few logistic invoices with his application. A bare perusal of the tax invoices so filed would reflect that most of these pursuant to the transactions with the associate/subsidiary/shell company of TWJ associates. There is no data as to how many transport vehicles are owned or leased by the said company. What is yearly turn over. What was the capital investments of the Directors while starting the company, and what are the annual profits of such business. Hence, mere filing of copies of tax invoices of the transactions with group companies, does not reflect any prima-facie picture of TWJ Logistic being an independent company.

**16**. The second contention of applicant/accused is about being franchisee of the parent company TWJ associates. He claims that he was franchisee under an agreement for Thane area. He further states that the franchisee agreement was amended on

22/05/2025, and later he had resigned/relinquished the franchisee on 01/07/2025 i.e. before registration of offence. By taking this stand, he seeks to claim immunity, and foist all the financial and criminal liabilities on TWJ associates.

**17.** As a matter of fact, however, neither TWJ associates, nor TWJ Logistics had any NBFC licence or RBI approval to carry out such business of accepting deposits. Therefore, accepting franchisee of an unlawful business under an agreement, cannot provide immunity or pass on the blame to the principal offender. The plea of 'respondeat superior' is not available under criminal law.

**18.** The prosecution has pointed out certain glaring facts viz., that there was no independent income of TWJ Logistics. Despite this applicant/accused no.17 used to take salary to the tune of Rs.40,000/- per month from TWJ associates. An amount of Rs.7.5 crores were transferred to the accused no.17's company TWJ Logistics., He had received pay out of Rs.1.63 crores for the Thane franchisee. All these facts show that the applicant was hand in glove with the prime accused no.1 Samir Narvekar and accused no.2 Neha Narvekar. TWJ Logistics, on the fact of it, appears to be a shell company of prime accused i.e. TWJ associates., Offences under The Banning of Unregulated Deposit Schemes Act are prima-facie attracted. It is necessary for the I.O. to probe indepth into the transfer of money and its swindling and siphoning to its last end. The I.O. cannot be deprived such an opportunity in a financial crime. No case of groundless arrest is made out by the applicant/accused. The circumstances as discussed herein above, do not entitle the applicant for discretionary relief of anticipatory bail. Hence, I pass following order.

## ORDER

The application for anticipatory bail is rejected.

Digitally signed by SAMIR SHAMBHUNATH KANTHALE
Date: 2026.07.27 13:29:55 +0530

**(S.S. Kanthale)**
**Additional Sessions Judge,**
**Pune**

**Date : 24/07/2026**