CNR : MHCC020098502026

BEFORE THE DESIGNATED COURT UNDER M.P.I.D. ACT

CITY CIVIL & SESSIONS COURT, MUMBAI

CRIMINAL BAIL APPLICATION NO. 1868 OF 2026

Nishit Patel.
Age: 53 years, Occ.: Business,
R/A 301, Raj Laxmi Residency,
15th Road, Khar (W),
Mumbai – 400 052. ... Applicant.

Versus.

State of Maharashtra
Through DCB CID Property Cell. … Respondent.

Appearances:
Ld Advocate Shri. Rahul Moghe i/b Adv. Kalyani Rathod for the applicant.
Ld. SPP for the State absent. IO present.
Ld Advocate Shri. Ninad Thikekar a/w Adv. Arjun Singh Thakur i/b SHS Chambers for the intervener.

CORAM : HIS HONOUR JUDGE VIKRAM R. JAGDALE C.R. NO. 07.
DATED : 12th AUGUST 2026.

ORDER

1. The applicant/accused– Nishit Patel has preferred this application under the provision of Sec. 483 of B.N.S.S., 2023 seeking regular bail in Crime No.51/2026 registered with DCB CID, Property Cell, Mumbai (C.R. No. 536/2026 of Khar Police Station) for offences punishable under Section 318(4), 319(2), 336(2), 336(3), 338, 340(2), 341(1), 61(2), 3(5) of The Bharatiya Nyaya Sanhita, 2023 (hereinafter referred to as “B.N.S., 2023”) r/w sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (hereinafter referred to as “MPID Act, 1999”).

2. Application is opposed by the Prosecution by filing reply vide Ex-4.

3. Prosecution case in nutshell is as under:

The prime accused along with applicant and co-accused had induced the informant to invest into project on the basis of forged and fabricated documents and cheated her of an amount to the tune of Rs. 16,24,50,156/-. Accordingly, FIR was lodged against the applicant and other co-accused on 13/05/2026.

4. The Ld. Advocate for the applicant has submitted that the FIR will reveal that Mahesh Patil is the mastermind and prime accused behind the alleged offence. In fact it is Mahesh Patil who had made false representation and induced the informant to invest in two projects Kamalkunj and in a hotel. Time and again Mahesh Patil had insisted the informant to invest after gaining her confidence and entire responsibility is cast upon him. At the instance of Mahesh Patil the informant had invested money in 9 tranches and had transferred money to the entities of Mahesh Patil and investment was made before applicant had visited the house of the informant. The informant has not tendered any explanation why she has invested money from

14/02/2025 till 11/07/2025. Even though she had got knowledge that documents which were shown and supplied to her were not genuine.

5. He has further submitted that the applicant is a whistle blower and a victim who got acquainted with Mahesh Patil on account of some official work. Infact applicant has lodged complaint on 04/11/2025 against one Ali Raza and others who had coerced him to admit that he had committed the alleged offence and same is filed on record. The police had recorded statement of the applicant in which he had disclosed each and every fact. The applicant was allegedly threatened and assaulted and the entire incident was recorded in the mobile phone which came to his knowledge after he had received the recording from one of his friend.

6. He has further submitted that the only allegation against the applicant is that he had forwarded a draft copy to one of the co-accused Rupesh More and the draft agreement was recovered from his mobile phone. But all the documents, mobile phone and laptop are seized by the police. The police had also investigated about money trail. The investigation qua applicant vis a vis allegation made against him is over.

7. He has further submitted that the mother of the applicant is suffering from advanced stage of Parkinson, tumor which is malignant in nature and half portion of her body is paralyzed on account of which she is bedridden. The sister of the applicant is residing Baroda who is taking care of his mother. It is the applicant who is supposed to take her care. But on account of his incarceration, he is not in a position to take care of his mother.

8. He has further submitted that the dispute between the informant and prime accused is settled. The transaction between the parties and allegation in the FIR does not cover within the definition of deposit as contemplated under section 2 (c) of MPID Act as no scheme was floated. The applicant was arrested on 13/05/2026 and he is in custody for more than two months. Now further incarceration of the applicant is not warranted. Hence, prayed application be allowed.

9. In support of his contention Ld. Advocate for the applicant has relied upon the following citations :

(a) Dilip Singh V/s. State of Madhya Pradesh and another, (2021) 2 Supreme Court Cases 779, wherein it is held that criminal case cannot be used for recovery of money.

(b) Sri. D A Srinivas V/s. CBI (Karnataka High Court) Cri. Petition No. 961/2026, wherein it is held that one of the important factor while considering bail application is whether presence of accused can be secured at the time of trial.

(c) Satender Kumar Antil V/s. Central Bureau of Investigation and anther (Supreme Court) (2022) 10 Supreme Court Cases 51, wherein it is held that factors which are to be taken into consideration while granting bail.

(d) State of Maharashtra V/s. 63 Moons Technologies Ltd. (2022) 9 Supreme Court Cases 457 wherein it is held that what is scope of definition of deposit under MPID Act.

10. Investigating Officer has submitted that applicant along with absconding accused Mahesh Patil and co-accused in collusion had hatched a conspiracy and assured commercial space to the informant in redevelopment project. Even though applicant had no nexus with the above project. He had gone to the house and of informant and provided her information of the project. He had also provided information of various bank account to the informant for depositing amount and amount to the tune of Rs. 1,10,000/- and Rs. 1,00,000/- was transferred to the account of applicant. The applicant along with other co-accused have obtained signature of the informant and other witnesses on documents which are forged. The seal and stamp of Government are yet to be seized from the applicant. The money trail is also to be investigated. Hence, prayed application be rejected.

11. The Ld. Advocate for the intervener has submitted that the applicant is prime accused who was instrumental in inducing the informant and family members to make investment. The FIR will reveal that on account of representation and assurance given by the applicant that if an investment of Rs. 30 Crores was made then she would get commercial premises 20000 sq. ft. on rental basis fetching rent of Rs. 1500/- per sq ft per month. On account of inducement made by the applicant the informant and her family member had parted with money. The applicant along with co-accused had visited the house of the informant and represented that Ajmera builders has executed necessary agreement and he would complete the formalities of registration and created impression that genuine registration process has been undertaken.

12. He has further submitted that the applicant also handed over photocopies of documents purporting to register transfer document which were forged and fabricated. The entire amount was transferred at the instance of applicant and applicant had obtained one watch of Rolex company valued Rs. 20 Lakhs along with foreign currency comprising of 6,000 Euros, 2,400 Swiss Francs, 3,880 UAE Dirhams and 12,000 Saudi Riyals which would be adjusted towards their investment in the project. There is sufficient material against the applicant and considering the nature and gravity of the offence application be rejected.

13. On perusal of FIR and report it appears that Mahesh Patil is the prime accused and applicant is one of the principal accused. Even though most of the allegation in the FIR are against Mahesh Patil. But it is also alleged that applicant had assured, induced and represented the informant that if an investment of Rs. 30 Crores was made then she would get commercial premises 20,000 sq. ft. which would fetch good rent. The applicant along with co-accused had visited the house of the informant and represented that Ajmera builders has executed necessary agreement and he would complete the formalities of registration and created impression that genuine registration process has been undertaken. The applicant also handed over photocopies of documents purporting to register transfer document which were forged and fabricated. The entire amount was transferred at the instance of applicant and applicant had obtained one watch of Rolex company valued Rs. 20 Lakhs along with foreign currency which would be adjusted towards their investment in the project. On perusal of the report it also appears that amount to the tune of Rs. 2,10,000/- is transferred to the account of applicant.

14. Even though specific overact is attributed to the applicant and his complicity is seen in the offence. But it appears that entire amount is transferred to the account of prime accused Mahesh Patil who has arrived at a settlement with the informant. In view of allegation vis a vis Mahesh Patil, it appears that grievance of the informant in respect of monetary loss caused to her has almost come to an end.

15. So also the investigation is completed and charge-sheet is filed. Now nothing remains to be recovered from the applicant. Therefore, after considering the rival submissions, documents on record and proposition laid down in the citation relied by the applicant, I am of the opinion that further incarceration of applicant is not warranted and it is a fit case to exercise discretion in favour of the applicant and grant bail. But considering the nature and gravity of offence it is necessary to impose stringent conditions while enlarging the applicant on bail and I pass the following order :

ORDER

1. Cri. Bail Application No. 1868/2026 is allowed subject to following conditions :

2. The applicant/accused – Nishit Patel is released on bail in connection with C.R. No. 51/2026 registered with E.O.W., Mumbai (C.R. No. 536/2026 of Khar Police Station, Mumbai) for the offences punishable under section 318(4), 319(2), 336(2), 336(3), 338, 340(2), 341(1), 61(2), 3(5) of The Bharatiya Nyaya Sanhita, 2023 r/w sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 on furnishing PR bond of Rs.2,00,000/- (Rupees Two Lakh only) with one or two solvent sureties in the like amount.

3. The applicant/accused is permitted to furnish provisional cash bail of Rs.5,00,000/- (Rupees Five Lakhs only) for the period of eight weeks only.

4. The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade them to disclose such facts to the Court or to any other authority.

5. The applicant shall surrender his passport before the Investigating Officer forthwith after his release.

6. The applicant shall not leave India without prior permission of Court.

7. The applicant shall furnish his contact number and residential address proof along with residential address proof and contact number of his two near relatives to the Investigating Officer and shall keep him updated, in case there is any change.

8. In case of breach of any above-mentioned condition, Investigating Officer has liberty to approach this Court for cancellation of bail by making appropriate application.

9. The application stands disposed off.

(Dictated and pronounced in the open Court.)

Digitally signed by VIKRAM RAJARAM JAGDALE
Date: 2026.08.12 16:18:19 +0530

(VIKRAM R. JAGDALE)
Designated Judge under The
Maharashtra Protection of Interest
of Depositors Act, 1999,
for Gr. Bombay

Date : 12.08.2026.

Typed on : 12.08.2026.
Checked on : 12.08.2026.
Signed on : 12.08.2026.

CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL SIGNED JUDGMENT/ORDER”

12.08.2026, 04.16 p.m. (S. S. Girkar)
UPLOAD DATE AND TIME NAME OF STENOGRAPHER

Name of the Judge (with Court room no.)	HHJ Shri. Vikram R. Jagdale. C.R. No.07.
Date of Pronouncement of JUDGMENT/ORDER	12.08.2026.
JUDGMENT/ORDER signed by P.O. on	12.08.2026.
JUDGMENT/ORDER uploaded on	12.08.2026.