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

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

Crime details

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

Police Station	**Warje Malwadi**

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

Applicant	**Munaf Mahmed Mukadam – accused no.5**

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. In the aforesaid factual background, the applicant/accused has rushed to this court seeking protection of anticipatory bail. He is stated to be Director/office bearer of associate company TWJ Hospitality Limited.

9. It is submitted on behalf of the applicant/accused no.5 Munaf Mukadam that there are no direct allegations of inducement against him. No money was ever directly received by him from investors into his account or his company’s account. TWJ Hospitality Limited is into own independent hospitality business. The prime allegations of soliciting investments and

deposits are against 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 were 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 a Director of associate company. The applicant, thus, urges to grant protection of anticipatory bail.

10. Learned APP submitting on behalf of the I.O. has strongly opposed grant of anticipatory bail. It is submitted by the prosecution that the applicant/accused is very much hand in glove with the prime accused no.1 Sameer Narvekar and accused no.2 Neha Narvekar. He is Director of a shell company of the prime accused persons. The applicant/accused no.5 and his company TWJ Hospitality had no independent hospitality business. It was actually a franchisee at Mangaon and having 25 employees working under it. The money for salary of staff and other expense used to be paid by TWJ Associates from the investor’s amount. About Rs.16 crores were paid by TWJ associates to TWJ Hospitality Limited towards the same. Investment amount to the tune of Rs.145 crores was received from 272 investors by the said company. The applicant/accused no.5 received Rs.1 crore as commission for the business brought by him. Neither TWJ associates, nor TWJ Hospitality 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 amount lost, and to unfold the whole modus operandi. Hence, protection of anticipatory bail be rejected.

11. I have duly considered the rival submissions and the facts placed on record. It is seen that the accused no.5 states himself to be an independent Director of TWJ Hospitality Limited, and having nothing to do with the business of TWJ associates. Well, if it is a hospitality business company, then, the accused no.5 ought to have disclosed more details of his nature of business, the yearly turn over since its establishment, and at least few prestigious clients and any remarkable services rendered by company in its regular course of business. However, no such material is placed on record.

12. It is, therefore, a mystery as to how this company used to do business and earn profits. There is no cogent explanation about the inward remittances received from TWJ associates and other associate companies. This mysterious aspects certainly need to be probed indepth and the transfer of money has to be trailed to its last end.

13. On the face of it, the TWJ Hospitality appears to be a shell company of prime accused company i.e. TWJ associates. It appears to be a channel of siphoning and swindling the amounts received. Admittedly, there is no NBFC licence to carry out such business of accepting deposits. The offences under The Banning of Unregulated Deposit Schemes Act are prima-facie attracted. Huge amount is lost by large number of investors in a greed to obtain hefty returns. In such circumstances, therefore, it is absolutely necessary to afford fair opportunity to the I.O. to probe further and bring relevant evidence on record for the prosecution of the accused. The I.O. cannot be deprived such an opportunity in a financial crime, when prima-facie substance is found in the accusations against the applicant/accused. In the circumstances, discretionary relief of anticipatory bail cannot be granted to the applicant/accused. Hence, I pass following order.

O R D E R

The application for anticipatory bail is rejected.

Digitally signed by SAMIR SHAMBHUNATH KANTHALE
Date: 2026.07.24 18:57:29 +0530

(S.S. Kanthale)
Date : 24/07/2026 **Additional Sessions Judge,**
Pune