

MHRG010010432025



**State of Maharashtra
Vs.
Prasanna Mohan Pulekar & Anr.**

ORDER BELOW EXH.7

This is a bail application filed by the applicant/accused Vishal Madhukar Shimpi. The applicant is an accused in Crime No.41/2025 registered with Murud Police Station against him under Section 420, 406, 411, 37 of the Indian Penal Code, 1860 and under Section 3, 4, 5, 21, 22, 23 of Banning of Unregulated Deposit Scheme Act, 2019.

2. The brief facts of the case are that :-

The accused No.1 Prasanna Mohan Pulekar had after generating trust in the informant and other witnesses, induced them to invest their money with assurance of 10% returns. As a result, he had received Rs.9,47,25,000/- by cheque and cash, from various depositors. It is alleged that more than 100 investors had been duped by accused No.1 and he had cheated the investors for Rs.8,46,66,500/-. During investigation the present accused was also made a co-accused in the case.

3. Learned Advocate Shri. P. M. Thakur, for the accused submitted that the accused was innocent and he had been falsely implicated in this case. He has been arrested on the suspicion that he had entered into transactions with the accused No.1. On the

contrary, the applicant/accused No.2 was himself an investor. He further submitted that there were transactions of Rs.39,00,000/- between the applicant/accused No.2 and the accused No.1 and the applicant had paid income tax for the entire amount. Nor the informant neither the witnesses had made any allegations against the present applicant. No evidence of misappropriation of the money of the depositors could be seen from the Bank Accounts of the applicant. The applicant had co-operated with the investigation. The investigation was complete. He submitted that the further custody of the applicant/accused was not required. The applicant/accused had a permanent place of residence, so there were no chances of his absconding and remaining absent for trial. He submitted that no purpose will be served by keeping him behind bars. Further, as the punishment, for the offences, which the applicant/accused was charged with, was not death penalty or life imprisonment, he thus prayed that the applicant/accused be released on bail on any terms and conditions deemed fit by this Court.

4. Ld. PP Shri. Pawar, vehemently opposed the application and submitted that during investigation of the case and interrogation of the accused No.1, it transpired that the present applicant was involved in the said offence. He did not co-operate with the police authorities and was later arrested. He submitted that from the forensic audit it transpired that he had accepted huge amounts of cash from the depositors. The forensic audit showed all the transactions in detail. He further submitted that though the supplementary charge-sheet had been filed but the investigation was still in progress. He submitted that the amount involved was

huge. Many of the depositors were still approaching the Police and thus it was possible that the number of depositors, on whom the fraud had been committed, might increase in future. He submitted that the possibility of the accused tampering with the witnesses could not be ruled out, if he is released on bail. He had purchased movable and immovable property from the said money and investigation was in progress regarding the same. He averred that the accused could sell the property so purchased, if he is released on bail. Learned PP further submitted that the applicant had not co-operated with the Police during investigation. The applicant/accused had invested money in VIPS Company, VNS Company, Intelligence Prime Capital (IPC) Company and the Share Market and the said aspect had to be investigated by the Police and the interrogation regarding the same from the applicant had to be conducted by the Police. He further submitted that the Learned Advocate of the accused had filed the income tax returns of the accused/applicant but filing of income tax returns did not give a clean chit to the accused that he had not accepted any cash from the depositors. He thus prayed that the offence was a white collar crime and no leniency should be shown in such offences. Thus, the application be rejected.

5. Heard both sides.

6. Perused the charge-sheet.

7. On perusal of the say filed by the prosecution and the forensic audit it can be seen that amount of Rs.5,31,09,099.16/- was found in the various accounts of the applicant and amount of Rs.23,99,584.70/- and Rs.19,30,744.78/- was found in the

accounts of his mother and wife. It is the case of the prosecution that that there were number of cash transactions. The forensic audit also talks about that the huge amount which was received by the accused was not mentioned in the income tax returns of the accused. Prima facie serious allegations have been made against him. Admittedly, the interest of number of simple and gullible people is involved. Hence, considering the nature of allegations, the huge amount of money involved, the possibility of tampering with the evidence, if the accused is released on bail, I am of the considered view that this is not a fit case for grant of bail. Thus, following order is passed:-

ORDER

1. Application (Exh.07) is rejected.
2. Inform the concerned Police Station.

Alibag.
Date :-12.02.2026.

Dr.(Smt.)Srishty Neelkanth
Special Judge, Raigad-Alibag.