

MHRG170011772024



IN THE COURT OF ADDITIONAL SESSIONS JUDGE, PANVEL
RAIGAD, AT : PANVEL
ORDER BELOW EXHIBIT 22 IN SPECIAL (MPID) CASE NO.90/2024
(Dated 29/11/2025)

1] The applicant Vinay Purushottam Varti has filed present application for regular bail filed u/sec.483 of BNSS, 2023 in C.R.No. 03/2024 registered with Khopoli Police Station for the offences p/u/sec.409, 420 r.w. 34 of IPC and u/sec.3 and 4 of Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.

2] The prosecution case in short is that, the informant Ravindra Namdeo Taru is a civil engineer and does business of contractor in Khopoli. He knows co-accused Shirish Bivre since last 30 years. In the month of April 2022, co-accused Shirish Bivre called him to his house. He told him that there is a good investment scheme. If he invests money in it, he will get good returns. Co-accused Shirish Bivre further informed him that present applicant has owned a company named 'Unique Consultancy'. This company takes money from investors and invest in the share market, through which company gets a lot of profit and in return company provides handsome return to the investors. Co-accused Shirish Bivre explained informant in all 3

schemes. He informed informant that if the said company goes bankrupt, he himself will be responsible for the loss. Since informant was knowing co-accused Shirsh Bivre as a prominent builder at Khopoli, he decided to invest Rs.5,00,000/- (Rs. Five Lacs Only) with 'Unique Consultancy'.

3] Further it is case of prosecution that, on 11/05/2022 informant alongwith co-accused Shirish Bivre went to meet present applicant and handed over cheque of Rs.5,00,000/- to him. Thereafter the informant received Rs.50,000/- per month for a period of 2-3 months. In all informant had received Rs.1,50,000/- till date. Further it is case of prosecution that the informant started having doubts about 'Unique Consultancy' and on a fear that his invested money would sink, he demanded refund. At that time co-accused Shirish Bivre informed him that he would meet present applicant. Accordingly the informant met present applicant and demanded refund to which applicant informed him that there is a locking period of 6 months and he will refund money after locking period is over.

4] Further it is case of prosecution that after a period of 2 months, one meeting was held at the residence of co-accused Shirish Bivre. Around 20-25 people attended said meeting. In said meeting applicant informed that he will return money after 6 months. After passing of 6 months when the informant went to applicant to get his money back, he started giving him vague

reply. The informant thereafter realized that he has been duped to the tune of Rs.4,50,000/- at the hands of present applicant and co-accused. He also realized that present applicant and co-accused Shirish Bivre also duped other investors to the tune of Rs.1,47,63,000/-. The informant thereafter set the criminal law in motion by lodging detailed report. On the basis of report so lodged by informant, an offence came to be registered against applicant and co-accused vide C.R.No. 03/2024 under above mentioned sections.

5] Heard Ld. Advocate Shri Sankalp Vichare for the applicant and Ld. Spl PP Shri Y.S.Bhopi for the opponent State. Perused application, say filed by opponent State at Exh.29 and other documents placed on record.

6] Shri Vichare, the Ld. Adv. for the applicant vehemently argued that the applicant is innocent. He has been falsely implicated in the crime in question. He has nothing to do with the same. Shri Vichare further argued that the offence p/u/sec.3 and 4 of MPID Act are not made out against the applicant. The money of investors has been secured by investigating agency by attaching properties of other co-accused. The applicant is 69 years old, who is suffering from prostate cancer and now diagnosed with gangrene in the leg as he is diagnosed diabetic and requires urgent medical attention else he will have to lose his leg as it will have to be amputated. Shri

Vichare further argued that, the applicant was taken to J. J. Hospital for treatment and now advised by doctor to get his leg amputated from ankle as he is not responding to treatment. Shri Vichare further argued that co-accused is already released on bail. Since 1 ½ year the applicant is languishing in the jail. Considering aforesaid aspects, medical conditions of the applicant and allegations leveled against him, his further detention in jail is not required. The applicant is ready to abide by the terms and conditions which may be imposed by the Court. Hence Shri Vichare prayed that applicant be enlarged on bail.

7] Per contra, Shri Bhopi, the Ld. Spl PP has submitted that, the applicant is accused of serious economic offence. He is one of the prime accused. He by joining hands with co-accused induced informant and other investors to invest their money in 'Unique Consultancy' company by giving them assurance that they would get good returns. The informant and other investors keeping trust on words of applicant and co-accused invested their hard earned money in the said company. However, even after maturity period they did not receive their invested money back. The applicant and co-accused duped applicant and other investors to the tune of Rs.1,47,63,000/-. They misappropriated the said amount and utilized the same for their own benefit. Taking into account aforesaid circumstances and allegations

leveled against accused, he is not entitled to be enlarged on bail. Hence, Shri Bhopi prayed that the application be rejected.

8] I have given thoughtful consideration to the submissions advanced by Ld. Advocates for respective parties. I have also gone through the material placed on record. At the outset, it is pertinent to note that it is not the case of prosecution that the present applicant directly induced informant and other investors to invest their money in 'Unique Consultancy' company. It was co-accused Shirish Bhivare who gave inducement to the informant and other investors to invest money in the said company. He also gave an assurance to them that in case said company goes bankrupt, he himself will be responsible for the loss. Further more, it is also pertinent to note that the applicant is 69 years old. The medical papers placed on record show that he is suffering from prostate cancer. He also diagnosed with gangrene in his left leg. The medical papers placed on record show that the applicant is in need of urgent medical treatment. The applicant is languishing in the jail since 22/03/2024. The trial is yet to be commenced. Considering the aforesaid aspects, allegations levelled against applicant and his medical condition, I am of the considered opinion that his further detention in jail is not warranted. Resultantly, I pass following order.

ORDER

1. Application below Exh.22 is hereby allowed.

2. Applicant/accused Vinay Purushottam Varty in C.R.No. 03/2024 registered with Khopoli police station for offences p/u/sec.420, 409 r.w. 34 of IPC and u/sec.3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999 shall be released on bail on his executing PR Bond in the sum of Rs.1,00,000/- with two sureties of Rs.50,000/- each.
3. Applicant/accused shall attend each and every date of hearing.
4. Applicant/accused shall also attend concerned police station as and when required by concerned investigating officer.
5. Applicant shall not directly or indirectly make any inducement, threat and promise to any person, acquainted with the facts of the case so as to dissuade him from disclosing such facts to the Court or any police officer.
6. Copy of this order be sent to concerned jail authority.

Panvel
Date :-29/11/2025.

(S. R. Ugale)
Special MPID Judge,
Panvel-Raigad

CERTIFICATE

I affirm that the contents of this P.D.F. file order are same, word to word, as per the original order.

Name of the stenographer	: S.J.Sheth
Name of the Court	: Additional Sessions Judge, Panvel Raigad
Date of dictation	: 29/11/2025
Dictation transcribed on	: 29/11/2025
Order signed by the P.O.on	: 04/12/2025
Order uploaded on	: 04/12/2025