

MHRG170019582025



IN THE COURT OF ADDITIONAL SESSIONS JUDGE, PANVEL
ORDER BELOW EXHIBIT NO. 1
IN CRIMINAL BAIL APPLICATION NO.872/2025
(Dated 24/03/2026)

The applicant Nos.1) Abhijit Dayanand Tandel and 2) Vedak Dayanand Tandel have preferred present application for anticipatory bail U/Sec.482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 in C.R.No.71/2025 registered with Nhava Sheva police station for offences p/u/sec.316(2), 318(4) and 3(5) of The Bhartiya Nyaya Sanhita, 2023 and u/sec.3 of The Maharashtra Protection of Interest of Depositors (In financial Establishments) Act, 1999 (hereinafter referred to as 'The MPID Act')

2. In short the prosecution case is that present applicants from 11/12/2021 to 06/10/2024 induced the informant Sandip Suresh Patil and other investors to invest money in their scheme namely 'The Secret Trading Scheme' based on share market by giving them an assurance that they would get 10-20 % returns on their investments. The informant and other investors fell pray to the inducement given by applicants and they invested an amount to the tune of Rs.92,00,000/- in the scheme launched by the applicants. However, they did not get back their money and interest. On realizing that they have been deceived at the hands of the applicants, the informant approached Nhava Sheva Police

station and set the criminal law into motion against applicants by lodging detailed report. On the basis of report so lodged by informant, an offence came to be registered against applicants vide C.R.No.71/2025 under above mentioned sections.

3. As an offence came to be registered against applicants, they apprehend their arrest in connection with said offence, hence, it is prayed by them that in the event of their arrest they be enlarged on bail contending that they are innocent and have been falsely implicated in the crime in question.

4. Heard Ld Adv.Shri.Mohsin Ghaniwala for the applicants, Ld.Spl.P. P. Shri Y. S. Bhopi for the opponent-state & Ld. Advocate Shri. Sachin Patel and H. K. Mhatre for aggrieved persons. Perused application, say filed by opponent State vide exh.4 and other documents placed on record.

5. Shri. Ghaniwala vehemently argued that applicants are innocent. They have not committed any offence as alleged in the FIR. Shri Ghaniwala further argued that applicants had never any intention to deceive either the informant or other investors. The alleged transaction is purely contractual and civil in nature. No offence of cheating can be said to be made out. Shri Ghaniwala further argued that the applicant No.1 has received total investment amount of Rs.23,00,000/- from the informant and informant received an amount to the tune of Rs.3,60,000/-. It is evident that applicant No.1 has in total paid an amount to the tune

of Rs.30,20,000/- which is far more than the amount which was invested by the informant. Thus the entire investment made by the informant has been repaid to him with profits by applicant No.1. Shri Ghaniwala further argued that apart from investment amount of Rs.23,00,000/- neither the applicant No.1 nor applicant No.2 has received any amount from the informant. The informant has alleged in the FIR that besides the initial investment of Rs.2,00,000/- made by him in cash he has paid an amount to the tune of Rs.1,29,000/- in cash to the applicants, however, said allegations are absolutely false, bogus and fabricated and is without any iota of evidence. Shri Ghaniwala further argued that it is the allegation of informant that he had transferred an amount to the tune of Rs.23,71,000/- to a stock market account named as 'Angel One' as per the instructions of applicant no.1 and the said Angel One account was being managed by the applicant No.1 himself. The applicant No.1 deliberately omitted from the FIR that it was the informant himself who had opened stock market account on Angel One trading platform. The said account was opened by the informant in his own name by using his own credentials and was solely and exclusively under his control. The applicant No.1 had merely assisted him in creating the said account. Shri Ghaniwala further argued that the applicant No.1 has no knowledge of trades executed nor the profits or losses incurred by the informant from his own account. The responsibility of such trades and their outcomes lies entirely with the informant. Shri Ghaniwala further argued that the applicants have repaid majority amount to the investors. The entire case is based on documentary

evidence. Applicants are ready to repay the remaining amount to investors. Considering the aforesaid aspects and allegation leveled against applicant their custodial interrogation is not required. They are ready to abide the terms and conditions which may be imposed by the Court. Hence it is prayed by Shri Ghaniwala that pre-arrest bail be granted to applicant.

6. Per contra, Shri Bhopi, the Ld. Spl PP for the opponent submitted that applicants are charged with a social economic offence. They are prime accused. They have received more than Rs.1,00,00,000/- from the informant and other investors in the name of Secret Trading Scheme and misappropriated the said amount for their own benefit. There is strong possibility that the applicants might have purchased movable and immovable properties out of misappropriated amount. The magnitude of the crime in question is enormous. Taking into account the gravity of the crime in question and role attributed to applicants, for detailed investigation of the crime in question their custodial interrogation is very much necessary. Hence, it is prayed by Shri Bhopi that the application be rejected.

7. Shri Sachin Patel, the ld. Advocate for informant and aggrieved persons made his respective submissions on the line of submissions made by ld. Spl. p.p. and prayed for rejection of the application. He has also filed affidavits of informant and aggrieved person vide Exhs. 13 and 15.

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. On appraisal of papers it appears that the applicants induced informant and other investors to invest money in secret trading scheme based on share market by giving them an assurance that they would get 10-20 % returns on their investments. The informant and investors fell pray to the inducement given by applicants and invested more than Rs.1,00,00,000/- in the scheme launched by them. However, they did not get their money back. Applicants misappropriated said amount and utilized the same for their own benefit. Thus, applicants deceived the informant and other gullible investors. The crime in question is an economic offence of great magnitude. The investigation is underway. Considering the aforesaid aspects and modus operandi adopted by applicants while committing the crime in question, to unearth the crime in question, custodial interrogation of applicants is very much necessary. Therefore, I am not inclined to extend the extraordinary relief of pre-arrest bail to applicants. Resultantly, I pass the following order.

ORDER

1. The application stands rejected.
2. Inform concerned police station by E-mail.

Panvel
Date : 24/03/2026

(S. R. Ugale)
Additional Sessions Judge,
Panvel.

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 (Direct) : 24/03/2026
Order checked and signed by
the P.O.on : 24/03/2026
Order uploaded on : 25/03/2026