IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION No. 1536 OF 2025

1. Raju Mansing Rathod

2. Sanjay Harishchandra Phoke .. Applicants

versus

The State of Maharashtra & another .. Respondents

Mr. M. S. Deshmukh, Advocate holding for Mr. U. L. Momale, Advocate for the Applicants.
Mr. S.B. Narwade, APP for the State.
Mr. Naresh Thacker, Advocate instructed by Mr. A. S. Barlota, Mr. Sairam Subramaniam and Ms. Saloni Shah, Advocates for the informant.

AND
ANTICIPATORY BAIL APPLICATION NO. 48 OF 2026 WITH
CRIMINAL APPLICATION NO. 368 OF 2026

1. Raju Mansingh Rathod

2. Sanjay Harishchandra Phoke .. Applicants

versus

The State of Maharashtra & another .. Respondents

Mr. M. S. Deshmukh, Advocate holding for Mr. U. L. Momale, Advocate for the Applicants.
Mr. S. B. Narwade, APP for the State.
Mr. Naresh Thacker, Advocate instructed by Mr. A. S. Barlota, Mr. Sairam Subramaniam and Ms. Saloni Shah, Advocates for the informant.

AND
ANTICIPATORY BAIL APPLICATION NO. 49 OF 2026 WITH
CRIMINAL APPLICATION NO. 366 OF 2026

Sachin Gabru Rathod .. Applicant

versus

The State of Maharashtra & another .. Respondents

Mr. P. A. Bharat, Advocate for the Applicant.
Mr. S. B. Narwade, APP for the State.
Mr. Naresh Thacker, Advocate instructed by Mr. A. S. Barlota, Mr. Sairam Subramaniam and Ms. Saloni Shah, Advocates for the informant.

CORAM : R. M. JOSHI, J.
RESERVED ON : 23rd SEPTEMBER, 2026.
PRONOUNCED ON : 29th SEPTEMBER, 2026.

COMMON ORDER :

1. Applicants in Anticipatory Bail Application No. 1536/2025 seek pre-arrest bail in connection with Crime No. 0436/2025 registered with MIDC CIDCO Police Station, District Chhatrapati Sambhajinagar for the offences punishable under Sections 316(2), 318(4), 316(5), 338, 336(3), 340(2) and 61 r/w 3(5) of Bharatiya Nyaya Sanhita whereas Applicants in Anticipatory Bail Application Nos. 48/2026 and 49/2026 seek pre-arrest bail in connection with Crime No. 0752/2025 registered with MIDC CIDCO Police Station, District Chhatrapati Sambhajinagar, for the offences punishable

under Sections 316(2), 316(5), 318(4), 336(3), 338 and 340(2) r/w 3(5) of Bharatiya Nyaya Sanhita.

2. Heard learned Counsel for the Applicants, learned Counsel for the Informant and learned APP for the State. As experienced during course of hearing, the facts and material on record is over lapping and hence they are decided by this common order.

FACTS IN ANTICIPATORY BAIL APPLICATION NO. 1536/2025 (Crime No. 436/2025)

3. Informant Gopal Trilokchand Agrawal, is a director and authorized representative in Riddhi Cotex Pvt. Ltd. and Rishi Fibers Pvt. Ltd., as well as a partner and authorized representative in Siddhi Fibers and Ramanuj Cotton Corporation, operating a pan-India cotton trading business through brokers. According to the informant, Applicant Sanjay Phoke, initially worked as a broker and was engaged to manage land purchase and sale transactions on a commission basis. In 2018-2019, Applicant Sanjay introduced Applicant Raju Mansing Rathod as an individual handling large-scale real restate transactions. Consequently, they were entrusted with

overseeing the purchase and sale of the informant's landed properties. It is further claimed that in 2020, the informant and the co-accused formed a partnership entity named Ramanuj Ventures, with the objective of undertaking real estate transactions, land development, and construction. In this partnership, the informant held 50% shareholding, while Applicants Raju and Sanjay each held 25%. By March 2024, the total capital invested in the firm stood at Rs. 8,61,18,606/-, of which Applicant Sanjay had contributed Rs.81,25,000/- and Applicant Raju had contributed Rs. 30,25,000/-.

4. In September 2020, Mr. Mansur Dalal informed the informant that Vascon Engineers Ltd., Pune, intended to sell two of its subsidiary companies namely Marathwada Realtors Pvt. Ltd. And Almet Corporation Ltd., both situated at Chhatrapati Sambhajinagar. As both properties, were located in Chhatrapati Sambhajinagar, the informant desired to purchase them for business purposes through Siddhi Fibers and Ramanuj Ventures, and accordingly, sent the accused persons namely Sanjay and Raju to inspect the premises and operations of the aforesaid companies. They subsequently reported that the properties were viable and in suitable condition.

5. In October 2020, the informant visited the office of Vascon Engineers Ltd. and met director Mr. Vasudevan Murthy, his son Mr. Siddharth Vasudevan Murthy, and other officials including Applicants herein and Mr. Mansur Dalal, giving formal willingness to purchase the said subsidiary companies. It was mutually agreed that Siddhi Fibers, a partnership firm under the informant's ownership, would acquire Almet Corporation Ltd., while Balaji Builders and Developers, a partnership firm under the control of the co-accused, would acquire Marathwada Realtors Pvt. Ltd. This decision was formally communicated to Vascon Engineers Ltd. by the co-accused, and the total consideration for the acquisition of both subsidiary companies was agreed upon at Rs.30,81,00,000/-, pursuant to which a term sheet was executed.

6. Following the execution of the term sheet in October 2020, Applicants stated that since Balaji Builders & Developers lacked sufficient financial capacity, the transaction would instead be executed through the newly formed partnership firm, Ramanuj Ventures. In February 2021, a draft share transfer agreement allocated 50% shares of Marathwada Realtors Pvt. Ltd to the informant and 25% each to Applicants Raju and Sanjay, while 100%

rights to Almet Corporation Ltd. were to be assigned to Siddhi Fibers. Mr. Mansoor Dalal reconfirmed this share distribution via email in May 2023, though the original agreement remained valued at Rs. 30.81 Crore.

7. In September 2022, funds were remitted via RTGS from Yashas Global to MIDC for land subdivision and conversion charges, including Rs. 2,85,88,663/- for Almet Corporation Ltd. and Rs. 1,01,08,701/- for Marathwada Realtors Pvt. Ltd. On 12.05.2023, Vascon Engineers Ltd. confirmed receipt of Rs. 13.39 Crore from Ramanuj Ventures, noting that Rs. 1,01,08,701/- of this sum had been utilized on 23.01.2021 for dividing Plot No. F-1/2. Out of the total consideration, Rs. 1.53 Crore was funded by Siddhi Fibers, Rs. 55 Lakhs was collected from clients, and Rs. 11.31 Crore was transferred via specified RTGS and cheques from Ramanuj Ventures' bank account to Vascon Engineers Ltd.

8. During the project, the Applicants promised to sell plots through Marathwada Realtors, return the money belonging to Vascon Engineers, and take the property in their own names. They then began selling plots on the land measuring 16,760.05 sq. m. and

collected about Rs. 12.45 Crore as advance money, which was deposited into the account of Ramanuj Ventures. On 20.01.2025, the Applicant Raju and S. P. Nair sent an SBI Bank NOC for Vascon Engineers to the informant's phone. When the informant went to meet S.P. Nair regarding this on 23.01.2025, the meeting could not take place and thereafter informant fell seriously ill. This medical emergency led to hospital treatments followed by strict bed rest at home in February 2025. Taking unfair advantage of this illness and absence, the Applicants acted behind the informant's back, created fake documents, removed the informant from their official position and secretly transferred 100% of the partnership of Marathwada Realtors into their own names on 28.03.2025, completely violating the terms of their registered partnership agreement.

9. In May 2025, upon the informant questioning the status of land registrations, the accused persons offered a false assurance, claiming that 100% of the shareholding in Marathwada Raltors and Almet Corporation had been transferred to their names strictly as a temporary measure to alleviate the informant's operational burdens during his illness, alongside a false promise of rendering a full account later. Despite prior valid agreements vesting complete

ownership of Almet Corporation including Plot No. F-1/**1,** in the informant, the accused surreptitiously usurped the entire shareholding of both entities. To back their actions, they artificially inflated transaction value by Rs. 9 Crore as penalty for delayed SBI Bank NOCs, whereas on 31.03.2025 Vascon Company Ltd. had officially reported the actual sale consideration to the BSE and NSE as Rs. 30.81 Crore.

10. To consummate this illegal takeover, the Applicants forged the informant's signatures to cancel an earlier Share Transfer Agreement from February 2021, replacing it with backdated documents executed on 28.03.2025 and 31.03.2025. Following this fraudulent transfer, the Applicants proceeded to develop and sell lands belonging to Marathwada Realtors while routing the resulting sale proceeds through Ramanuj Ventures**.** Finally, the Applicants, acting in active connivance with bank Applicants authorities, used forged signatures to secretly operate and misappropriate funds from the partnership account of Ramanuj Ventures. Therefore, the present First Information Report came to be filed.

FACTS IN ANTICIPATORY BAIL APPLICATION NOS. 48/2026 AND 49/2026 (Crime No. 752/2025)

11. In this crime, the case of the prosecution rests on the fundamental premise that the informant Shyam Agrawal, alongside his brothers Gopal and Sanjay Agrawal, operating through their partnership firm Siddhi Fibers, entered into a registered memorandum of Understanding (MOU) on 21.03.2022 to acquire Plot Nos. D-2 and D-3 admeasuring 55,967 sq. meters at MIDC Chikalthana, Chhatrapati Sambhajinagar with Wockhardt Ltd. for a total consideration of Rs. 47.07 Crores. In furtherance of this deal, the informant's firm disbursed a sum total of Rs. 51.02 Crores, inclusive of MIDC land-use conversion charges, thereby acquiring valid rights to subdivide and market 41 individual plots. To facilitate marketing, accused No. 1 (Raju Rathod) and Accused No. 2 (Sanjay Phoke) were appointed as commercial brokers on a 1% commission basis. Taking undue advantage of their fiduciary role, accused Nos. 1 and 2, in active collusion with accused No. 3 (Sachin alias Raj Rathod), engaged in a criminal conspiracy by misrepresenting to prospective buyers that they were the real owners of the property under the banner of "Ramanuj Ventures". They collected token

amounts via bank transfers to cover up their tracks while misappropriating substantial cash considerations by executing fraudulent agreements to assign bearing the forged signatures of the informant.

12. It is further alleged that by doing this the accused persons have caused severe monetary loss to the informant and his brothers, moreover, committed digital forgery, and open criminal intimidation when the plot purchasers demanded the execution of registered title deeds. At the time of registration, the twelve plot purchasers discovered that the title lay with the Partnership Firm named Siddhi fibers whose partners are the informant and his brothers. Accused No. 3 (Sachin Rathod) brought those twelve flat purchasers with him and physically confronted the informant at his office on 22.06.2025, threatening him and his brothers with dire consequences if they deny registrations of the said plots. Subsequently, to sabotage the complainant's legal and commercial standing, the accused persons conspired a cyber fraud by creating a deceptive email ID (ramanujventure@gmail.com) mimicking the informant's legitimate firm entity, and issuing unauthorized communications to Wockhardt Ltd. officials. Further accused No. 3 used his personal email account

(rajrathod4070@gmail.com) to obstruct ongoing property transactions. In this way between 21.03.2022 and 14.07.2025, based on disclosures by affected purchasers and documented discrepancies, the accused persons collectively committed forgery, criminal breach of trust, cheating and criminal intimidation, dishonest misappropriation of funds to the tune of approximately Rs. 7 Crores.

SUBMISSIONS IN ANTICIPATORY BAIL APPLICATION NO.1536/2025

13. Learned Counsel for the Applicants submits that this is an example wherein a civil dispute is given colour of criminality in order to pressurise the Applicants to succumb to the terms of the informant. It is his contention that there is dispute between the partners of Ramanuj Ventures in respect of sharing profits of the business as the Applicants claim share in the entire profits of the business whereas informant Gopal denies the same and restricts it to the business of development of property and not cotton business. He drew attention of the Court to the fact that there are two commercial suits pending in respect of the dispute between the parties which is generated from term sheet which is the only document signed by the

parties. He claims that though there are emails indicating exchange of drafts with regard to the terms of settlement between the partners of Ramanuj Ventures and Vascon, the said document never reached to the stage of execution of settlement and it always remained a draft. It is his submission that in the First Information Report, though there is allegation with regard to forged signatures as well as creation of documents, there is no evidence in order to support the same. He drew attention of the Court to the pleadings in commercial suits indicating the prayers made therein which, according to him, covers the issue sought to be raised in the criminal complaints. He submits that it is settled position of law that the parties are not permitted to convert civil dispute by giving colour of criminality to it. According to him, after grant of interim relief to the Applicants, they appeared before the Investigating Officer and pursuant to the directions issued by this Court, a questionnaire raised by the Investigating Officer was duly responded and having regard to the facts of the case, this is not a case wherein custodial interrogation of the Applicants would be necessary. In support of his submissions, he placed reliance on following judgments :-

(i) Binay Kumar Singh and Another Vs. State of Jharkhand and others – Writ Petition (Criminal) No. 55/2026
(ii) Shally Mahant @ Sandeep Vs. State of Punjab

SLP (CRL) No. 20 of 2020

(iii) Tuhin Kumar Biswas alias Bumba Vs. State of West Bengal 2025 SCC Online SC 2604

(iv) Chandran Ratnaswami Vs. K.C Palaniswamy and others (2013) 6 SCC 740

(v) Naresh Kumar and Another Vs. The State of Karnataka and Another, SLP (CRL) No. 1570 of 2021

(vi) Vesa Holdings Pvt. Ltd. And another Vs. State of Kerala and others, (2015) 8 SCC 293

(vii) Manoj Madhusudan Agrawal and another Vs. State of Maharashtra, Criminal Application (ABA) No. 30 of 2021 (BHC Nagpur Bench)

(viii) Shrichand Rajaram Kukreja and Another Vs. The State of Maharashtra and another, SLP (Crl.) No. 9857 of 2018

(ix) Inder Mohan Goswami and another Vs. State of Uttaranchal and others, (2007) 12 SCC 1

(x) Parag Kishore Satoskar and others Vs. State of Jharlkhand and another, (2026) SCC Online SC 1546

(xi) Raju Mansingh Rathod Vs. Gopal Trilokchand Agarwal and another Arbitration Application No. 13 of 2026

14. Learned APP opposed the said contention by referring to the statements recorded during the course of investigation more particularly statement indicating forgery of signatures of informant Gopal and withdrawal of amount on the basis of RTGS form bearing no signature of Gopal who is one of the partners of Ramanuj Ventures and the account held by the said firm was to be operated by all three partners. He also drew attention of the Court to the statement of a Company Secretary indicating that at the time of signature on share transfer agreement, the Applicants were not

present and the signatures are not done in her presence though she signed the said document. He also sought to refer the call detail record indicating presence of Applicants at different place than the place wherein the signatures were done on the share transfer agreement. He also pointed out statement of witness indicating that the present Applicants had sought consideration in cash after undervaluing the consideration for the purpose of transaction in respect of the plot. Reference is also made to the WhatsApp chat between the officers of Vascon Pvt. Ltd. and informant Gopal. He also drew attention of the Court to the statements of bank employees in connection with clearance of cheque which are said not to be signed by informant Gopal. It is the contention of learned APP that having regard to the investigation carried out till date, there is evidence showing involvement of Applicants in the crime and as such this is not a case for grant of pre-arrest bail to the Applicants.

15. Learned Counsel for the informant, at the outset, drew attention of the Court to the entire transaction including different transactions in respect of share transfer of Vascon Pvt. Ltd. He explained to the Court the roles of Ramanuj Ventures, Marathwada Realtors Pvt. Ltd. and other entities in respect of the said transaction.

According to him, there are specific allegations in the First Information Report against the Applicants with regard to obtaining share transfer agreement by keeping three partners in dark and infact according to him, there is evidence to show that the parties were fully aware of the fact that three partners are having 50% share. He drew attention of the Court to the case law which indicates that for the purpose of attracting provisions of cheating, forgery etc., forgery of signature itself does not amount to offence and wherever any document is obtained with fraudulent intention, the offence can be said to have been made out. He further argued that merely because commercial suits are filed, it cannot prevent the parties from taking recourse of law in respect of the criminal element in the transaction. He, however, claims that there is evidence in the form of statements of witnesses showing the *malafide* intention of the Applicants in obtaining the share transfer agreement. He drew attention of the Court to the reply filed by the informant before the Commercial Court denying signatures of Gopal as well as others on documents executed in favour of the purchasers of the plot. He drew attention of the Court to the following judgments in order to buttress his submissions :-

(i) Vikas Sharma and another Vs. State of Punjab (P and H High Court) CRM-M-29195-2026

(ii) Sagi alias Nakkala Surekha Vs. State of Andhra Pradesh and another, AIROnline 2026 AP 468
(iii) Pratibha Manchanda and another Vs. State of Haryana and another, (2023) 8 SCC 181
(iv) Bandekar Brothers Pvt. Ltd. and another Vs. Prasad Vassudev Keni and others, (2020) 20 SCC 1
(v) Sheila Sebastian Vs R. Jawaharaj and another (2018) 7 SCC 581
(vi) Ram Narayan Popli Vs. Central Bureau of Investigation (2003) 3 SCC 641

SUBMISSIONS IN ANTICIPATORY BAIL APPLICATION NOS. 48/2026 AND 49/2026

16. Learned Counsel for Applicants submits that the First Information Report does not point out specific allegations against the Applicants. According to him, in absence of any agreement/contract between the partners of Ramanuj Ventures, it cannot be assumed that any criminality is involved in the acts of the Applicants. He further submits that there is absolutely no evidence on record to show fabrication of documents of forgery of signatures of the informant and any other person. Insofar as contention of prosecution as well as informant with regard to email of Ramanuj Ventures being fabricated is concerned, he drew attention of the Court to the number of documents indicating that much prior to the

filing of First Information Report, even in the communication addressed on behalf of the informant and partners of Siddhi Fibers, the Email Id sought to be fabricated/created by the Applicants is used. It is his submission that there is no substance in the contention of learned Counsel for informant with regard to recovery of the said Email Id being that of one of the Applicants. He drew attention of the Court to the documents on record which, according to him, show that the other Email Id of Ramanuj Ventures is recovered Email Id of brother of Gopal, who is not partner in the said firm. It is his submission that the informant, without making any specific allegation, is trying to take advantage of the differences between these two Email Ids. He once again reiterated that commercial suit filed in connection with the transaction in question covers the issue and this is an attempt to convert civil litigation into criminal. He also drew attention of the Court to the statements recorded during the course of investigation so also he relied upon the documentary evidence indicating that the partner of Siddhi Fibers has sold one of the plots at much lower price than the plot allegedly sold by the Applicants which, according to him, indicates that there is no substance in the allegation that the plot was undervalued and the consideration was received in cash. Infact, it is his submission

that there is absolutely no evidence to indicate any withdrawal of cash from the account of Ramanuj Ventures and/or payment of any money in cash. He pointed out audit report of Ramanuj Ventures indicating that they were solely signed by partner Gopal and not by the Applicants. He also denied allegations against one of the Applicants with regard to the statement of witness indicating that in the wife's account of this Applicant, money has been transferred which was withdrawn from the account of Ramanuj Ventures.

17. Learned APP and learned Counsel for informant opposed grant of pre-arrest bail to the Applicants contending that *prima facie* material collected during investigation is sufficient to attribute offence against the Applicants and having regard to the nature of offence their custodial interrogation is necessary. They drew attention of the Court to the investigation papers, which according to them, show fabrication/forgery of record such as documents, Emails etc. Reference is made to the statements of witnesses such as Company Secretary Ms. Neelam, Swapnil Pawar to submit that doubt is created with regard to the execution of the Share Transfer Agreement and that there is undervaluation of the transaction of sale of plots and money in cash has been demanded/received by

Applicants. Reference is also placed on the audio conversation between Gopal and Officer of Vascon Engineer Ltd. to claim that the said conversation substantiates the allegations against Applicants. On these amongst other submissions, they claim rejection of applications.

18. At the outset, it needs to be recorded that learned Counsel for the Applicant has sought to convince this Court that the informants are choosing a particular police station in order to lodge reports which, according to him, indicates the fact that within 15 minutes of the informant giving information to the police, First Information Report came to be lodged. This Court is not impressed by the said arguments for the reason that whenever the police is prompt in taking cognizance of the offence and records report, they are criticised so also, on occasion, allegations are made that police is not quick to respond to the people. Either way there becomes reason to put the police in the dock. This Court, therefore, finds no substance in the said allegation and hence the said contention stands rejected.

COMMON REASONS IN ALL THE APPLICATIONS

19. At the outset, it needs to be clarified that since there are two different crimes registered at the instance of informants, who happen to be real brothers so also partners of Siddhi Fibers, and the claim is with regard to the acts done by Applicants in connection with rights of parties in respect of the respective companies, there is every chance of overlapping of the facts. This Court, therefore, finds it appropriate to deal with these issues together to avoid multiplicity or overlapping of the reasons.

20. *Prima facie* perusal of the record indicates that first informants in both the crimes are real brothers and also partners in Siddhi Fibers and Directors in other connected firms. It is the case of the informants that in respect of piece of land belonging to Vascon Engineers Ltd. and Wockhardt Ltd. some transaction was agreed involving present Applicants through Marathwada Realtors Pvt. Ltd., Almet Corporation Ltd and Ramanuj Ventures. As far as execution of documents is concerned, apparently except for term sheet executed in the year 2020, there is no document containing signatures of informants and present Applicants. The said term sheet however, is

executed by them along with other signatories. It is the case of the Applicants that though draft agreement was circulated, it never culminated into a contract. Prima facie, material collected during the course of investigation supports the said contention.

21. First Information Report lodged by Shyam as well as Gopal allege about Applicants entering into share transfer agreement with Vascon Engineers Pvt. Ltd. Investigation papers indicate about the said documents not being signed by Gopal nor he is being shown as signatory thereof. Insofar as agreements with prospective purchasers is concerned, Gopal as well as Shyam denied execution and it is also contended in the proceedings before the Commercial Court. Undeniably, two commercial suits are filed by the Applicants in respect of these two transactions and on the face of it, the said proceedings involve the issue sought to be raised in respect of transfer of shares being covered by the same and rights of parties.

22. In both the First Information Reports, there are vague allegations with regard to fabrication of documents and forgery of signatures of the informants. Similarly, allegations are made with during the course of hearing with regard to the cheques of Ramanuj

Ventures being misused by the partners i.e. Applicants herein and referring to the statements of Mr. Sonawane as well as employees of the bank, it is claimed that the signatures of Gopal on the said cheque were forged. Though during the course of hearing such arguments are made, there are no specific allegations in the First Information Report lodged by Gopal to the effect that the Applicants forged his signatures on cheques. In this regard, it is necessary to take note of the fact that though bank employees made statement to that effect earlier, however, later on, during the course of investigation, it is claimed by them about they being forced to make such statement by police. In any case, investigation does not indicate any documentary evidence showing fabrication of signatures of Gopal on the cheques and the only document to support the allegation is a RTGS form without signature of Gopal.

23. As far as allegations with regard to forgery of signature on cheques and mis-appropiration of accounts of Ramanuj Ventures are concerned, as rightly argued by learned Counsel for the Applicants that there is no evidence to show any money being withdrawn from the said account. Though a reference is made to the statement of Mr. Pravin Pawar that he deposited amounts into the account of wife of

one of the Applicants, however, on specific query made to the learned APP with regard to any evidence about withdrawal of any cash, it was answered in negative. Thus, there is no evidence to support the said allegation. As far as realisation of cheques is concerned, the cheques were realised and hence a question would arise as to whether it would be open for the informant Gopal to dispute his signature on the cheques now. In absence of any transaction showing withdrawal of cash, there is no reason to assume on the basis of RTGS form that the Applicants/partners of Ramanuj Ventures, mis-appropriated the money of partnership firm. This becomes more relevant when there is evidence on record to show that huge amounts are transferred to Siddhi Fibers i.e. partnership of both informants and their brother other than interest amount being debited from the said account in their favour. Pertinently, informant Gopal is sole signatory to the Audit reports of Ramanuj Ventures which shows his control over the affairs of the firm.

24. More particularly, when there are no specific allegations in the First Information Report to that effect, it will be difficult for any Court to accept the same at later point of time. Infact, the statements

recorded during the course of investigation indicate about similarity in the signatures of Gopal on the cheques.

25. As far as allegation with regard to share transfer agreement is concerned, reference is sought to be made to the statement of Company Secretary Ms. Neelam, who claims that the signatories to the agreement were not present when she endorsed the said agreement. Company Secretary is a responsible position and signature of such person appears on the document. It is not the case that the said documents are signed on behalf of Gopal by someone else including Applicants. The issue sought to be raised by Gopal is with regard to his right to get share in the said share transfer, he being holding 50% share of Ramanuj Ventures. This issue thus becomes a issue with regard to the rights of the parties and not a criminal offence as sought to be canvassed on behalf of learned Counsel for the informant. The said issue is a subject matter of decision of commercial suits which are pending before the competent Court. In absence of any case being sought to be made out regarding forgery of signature of informant or any other person, it would be difficult to attribute a criminal offence against the Applicants more

particularly, when the First Information Reports came to be ldoged after filing of commercial suits.

26. So far as allegation with regard to forgery/fabrication/creation of Email Id of Ramanuj Ventures is concerned, this Court is taken through the investigation papers by learned Counsel for Applicants which undisputedly indicate about Email Id "ramanujventure@gmail.com" being used by all concerned including partners of Siddhi Fibers for communication. Thus, it cannot be said that it is a subsequent creation or fabrication. It is pertinent to note that when it is alleged that Email Id "ramanujventure@gmail.com" had recovery Email as "shrebalajibuildersdeveloper@gmail.com" and recovery SMS phone number of Applicant Sushant Phoke, at the same time, Email Id "ramanujventures@gmail.com" has recovery Email as 'riddhisiddhi232@rediffmail.com" with recovery SMS phone number of Shyam Agrawal i.e. partner in Siddhi Fibers but not partner in Ramanuj Ventures. Thus, having regard to these facts, merely because Email Id had recovery mobile number of accused Sanjay, *per se* the same will not be sufficient to hold that it is a bogus Email Id.

27. There is also allegation with regard to undervaluation of the plot, more particularly plot sold to Smt. Tarke. Further, there is allegation that the Applicants sought consideration in cash and to support the said allegation reference is made to the statement of Swapnil. As far as these allegations are concerned, there is no evidence to show that any cash being paid to the Applicants or they received the same from any of the plot purchasers. The document placed on record by Applicants which is executed on 30.04.2026 by Siddhi Fibers in favour of Sanjay Kuche, execution of which is admitted on behalf of informant, indicates that the sale consideration in this agreement is at much lower price than the agreement in respect of Smt. Tarke. This Court, therefore, finds no substance in the allegation that the Applicants have undervalued the consideration and received the amount in cash.

28. So far as conversation between officer of Vascon Engineers Ltd. and informant Gopal is concerned, there is no supporting evidence to indicate any call between them. The transcript on record is made on the basis of Pendrive provided by informant Gopal. A specific query was made in this regard to learned APP, he on instructions from the Investigating Officer, made statement about it being WhatsApp call

but with no supporting evidence. Apart from this, there is substance in the contention of learned Counsel for Applicant Mr. Nair in ABA No. 267/2026 that the conversation is open for interpretation cannot be strictly considered as the evidence of commission of crime.

29. Lastly, much stress is led upon Email Id created in respect of MIDC Help Desk. Learned Counsel for the Applicants sought to argue that at the most it could be said that from the router used by the Applicants the said Email Id is created. In this regard, it is pertinent to note that this Court finds substance in the contention of learned Counsel for the Applicants that without making any specific allegation in the First Information Report, the informants and prosecution have sought to collect evidence in order to make out a case against the Applicants. In any case, the contents of the said Emails are in form of grievance/complaint which would hardly be considered to be any act of forgery, fabrication etc. In the facts of the case, there is reason to accept the contention of counsel for Applicants that this could be a case wherein First Information Reports came to be lodged for want of creating pressure on the Applicants. During the course of hearing, learned Counsel for the informant had sought to argue that since investigation is pending, it

is not a fit case to enlarge the Applicants on pre-arrest bail. The offences in question came to be recorded/registered on 26.07.2025 and 13.12.2025, investigation is going on for substantive period now. Perusal of the investigation papers indicate that investigation in the crime is substantially done. Merely for the reason that formally charge-sheet has not been filed, it cannot be allowed to say that investigation is in progress and that would become a ground for rejection of pre-arrest bail.

30. This Court, by order dated 09.09.2025 in ABA No. 1536/2025 has protected liberty of the Applicants. Record further indicates that pursuant to the grievance made by the prosecution, the investigating agency was directed to provide questionnaire to the Applicants/accused. There is no dispute about the fact that they responded to the said requisition and questions raised by the Investigating Officer. Thus, this is a case wherein there is cooperation of the Applicants in respect of required queries/requisition of the investigating Agency. There is nothing to show that the liberty granted to the Applicants in Anticipatory Bail Application No. 1536/2026 was abused by them. Consequently, this

Court finds no justification not to confirm the interim relief granted to the Applicants. Hence, the following order :-

ORDER

(i) Anticipatory Bail Application No. 1536/2025 is allowed in terms of the interim relief.

(ii) In the event of arrest of applicants in Anticipatory Bail Application Nos. 48/2026 and 49/2026, in connection with Crime No. 752/2025 registered with MIDC CIDCO Police Station, District Chhatrapati Sambhajinagar, for the offences punishable under Sections 316(2), 316(5), 318(4), 336(3), 338 and 340(2) r/w 3(5) of Bharatiya Nyaya Sanhita, they be released on bail on furnishing PR Bond of Rs. 15,000/- (Rs. Fifteen Thousand only) each with one surety in the like amount.

(iii) They shall attend the concerned police station as and when called on written intimation.

(iv) They shall not contact the witnesses directly or indirectly.

(v) They shall not interfere with the evidence in any manner whatsoever.

(vi) They are further directed to cooperate the investigating agency for further investigation.

(vii) Learned APP to communicate this order to the concerned Investigating Officer.

30. Pending application, if any, does not survive and stands disposed of.

(R. M. JOSHI, J.)

dyb