

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL BAIL APPLICATION NO. 2301 OF 2014**

Shashikant Chandrakant Rane ...Applicant
Versus
The State of Maharashtra ...Respondent

**WITH
CRIMINAL APPLICATION NO. 296 OF 2015
IN
CRIMINAL BAIL APPLICATION NO. 2301 OF 2014**

Suhasini Sunil Chouhan ...Intervener

IN THE MATTER BETWEEN :

Shashikant Chandrakant Rane ...Applicant
Versus
The State of Maharashtra ...Respondent

**WITH
CRIMINAL APPLICATION NO. 137 OF 2015
IN
CRIMINAL BAIL APPLICATION NO. 2301 OF 2014**

Ajay Kamat s/o Ramchandra Kamat ...Intervener

IN THE MATTER BETWEEN :

Shashikant Chandrakant Rane ...Applicant
Versus
The State of Maharashtra ...Respondent

Mr. Niranjan Mundargi for the Applicant

Mr. S. H. Yadav, A.P.P for the Respondent-State

Mr. C. K. Bhangoji i/b Mr. R. K. Mendadkar for the Intervener in APPP/296/15

Mr. Vasant S. Bansode for the Intervener in APPP/137/15

API Mr. V. P. Tejale from Economic Offences Wing, Thane City is present

CORAM : REVATI MOHITE DERE, J.

THURSDAY, 7th MAY, 2015

P.C. :

1. Heard learned Counsel for the applicant, the learned A.P.P. for the State and the learned Counsel for the interveners.
2. By this application, the applicant seeks his enlargement on bail in connection with C.R. No. I-264 of 2013, initially registered with the Ram Nagar Police Station, Dombivli and subsequently transferred to the Economic Offences Wing, Thane, for the alleged offences punishable under Sections 406, 420, 463, 465, 467, 468, 471, 120-B r/w 34 of the Indian Penal Code and under Sections 3 and 4 of the MPID Act.
3. The complainant is one Suhasini Chauhan, who has lodged the complaint on the basis of which, the aforesaid C.R was registered. She has

alleged that the applicant, who was the proprietor of 'M/s. Saffron Company', had published an advertisement in the newspaper that anyone investing in land would accrue double benefits. Pursuant to the said advertisement, she visited the office of the applicant's company and invested in the said Scheme. Initially, some money was received by her and other investors, however, thereafter, it is alleged that the applicant's 'M/s. Saffron Company' defrauded several investors. In connection with the said C.R, the applicant came to be arrested on 25th June, 2014.

4. The learned Counsel for the applicant submitted that apart from the said C.R., four other C.Rs. have been registered as against the applicant and that he has been enlarged on bail in all those cases. He submitted that the police have seized property worth Rs. 3.5 crores of the applicant. He submits that if the applicant is enlarged on bail, he will be in a position to satisfy the legitimate claims of the investors which are due and payable. The learned Counsel states that the applicant is ready to give an undertaking to this Court as well as to the trial Court to the effect 'that he would settle the legitimate claims of all the investors of the present C.R within one year from the date of his release.'

5. The learned A.P.P submitted that in the present C.R, 58 persons have been defrauded and the defrauded amount is to the tune of Rs. 2,96,27,685/-. The learned Counsel for the intervener/original complainant, has no objection if the applicant gives the undertaking as aforesaid.

6. In view of the statement made by the applicant that he is ready to settle the legitimate claims of all the investors, the present application for bail is being considered. The applicant's sister Nanda Rane is present in Court and states that the applicant is ready to give an undertaking to that effect. Hence, without going into merits of this application, only in view of the statement made by the learned Counsel for the applicant on the instructions of Nanda Rane, sister of the applicant, that the applicant is ready to pay and settle the legitimate claims of 58 investors in the present C.R., that the present application is being considered. Accordingly, the applicant be released on bail on the following terms and conditions :

ORDER

- (i) The applicant Shashikant Chandrakant Rane be released on bail in connection with C.R. No. I-264 of 2013 initially registered

with the Ram Nagar Police Station, Dombivli, subsequently transferred to the Economic Offences Wing, Thane, on executing PR Bond in the sum of Rs. 50,000/- with one or two sureties in the like amount;

(ii) The applicant shall attend the office of the Economic Offences Wing, Thane, daily, except Sunday, between 10:00 a.m. to 2:00 p.m. for a period of two weeks from today, and thereafter, on every Friday and Saturday between 10:00 a.m. to 1:00 p.m., till the conclusion of the trial;

(iii) The applicant shall not intimidate, tamper or attempt to contact any witness concerned with the case;

(iv) The applicant shall inform his latest place of residence and mobile contact number, within two weeks of his release, and/or change of residence or mobile details, if any, from time to time to the Court seized of the matter and to the Investigating Officer of the Economic Offences Wing, Thane;

- (v) The applicant to cooperate in the conduct of the trial;
- (vi) The applicant shall not leave India, without prior permission of the trial Court;
- (vii) The applicant shall make an endeavour to settle all the claims as expeditiously as possible and in any event, within one year from the date of his release;
- (viii) The applicant shall file an undertaking in this Court as well as in the trial Court that he will pay and settle all the legitimate claims of 58 investors within one year. The said undertaking to be filed within two weeks from the date of his release. If the aforesaid undertaking is not filed within two weeks as aforesaid, the bail granted by this Court, shall stand cancelled, without further reference to the Court;

(ix) If, for any reason, the applicant fails to comply with the undertaking given or in case of breach of any of the aforesaid conditions, the prosecution/complainant shall be at liberty to seek cancellation of the applicant's bail.

7. The aforesaid observations are *prima facie*, and the trial Court shall decide the case on its own merits, in accordance with law, uninfluenced by the observations made in this order.

8. The Application is allowed in the aforesaid terms and is accordingly disposed of.

9. In view of the above order, the intervention applications do not survive. The same are accordingly disposed of.

10. Parties to act on the authenticated copy of this order.

REVATI MOHITE DERE, J.