

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

BAIL APPLICATION NO. 2356 OF 2017

Vikas Sarjerao Rawandale

... **Applicant**

V/s.

The State of Maharashtra

... **Respondent**

Mr. Sachin Gite for the Applicant.

Mr. Ajay Patil, APP for the Respondent/State.

CORAM : A.S.GADKARI, J.

DATE : 02nd NOVEMBER, 2017

P.C.:

. The present application under Section 439 of Cr. P.C. is for bail in CR No. 161 of 2016 dated 20.8.2016 registered with Gangapur Police Station, Nashik under Sections 120, 420, 406, 409 of the Indian Penal Code.

2 Heard the learned Counsel for the applicants, learned APP for the State and the learned Counsel for the Intervener. Perused the chargesheet.

3 It is the prosecution case that, the co-accused namely Vinod Patil and Sushant Kothude floated and/or established a company by name House of Investment Company Private Limited and lured the investors by giving assurance of higher returns on their investments with the Company. Accordingly huge investments have been made in the said Company. However, the said Company, neither honoured its promise nor paid assured interest to the investors. One of

the investors namely Shri Ganesh G. Desai lodged the first information report in that behalf with the Gangapur Police Station, Nashik. During the course of investigation, police have arrested the applicant and after completion of investigation, have submitted chargesheet.

4 The record indicates that the applicant-Vikas Sarjerao Rawandale was the Director of the said Company and was also collecting amounts from the investors. As per final report submitted by the police, the co-accused Vinod Balu Patil and Sushant Kothude were having authority to conduct all the operations of the concerned bank and after deposit of amounts by the investors in the account have withdrawn the amount from the bank account from time to time. The record further indicates that the co-accused Smt. Priyanka Vinod Patil is wife of accused No.1 Vinod Patil and has played active role in disappearance of evidence after the lodgment of first information report. Thus prima facie it appears that Accused No.1 Vinod Patil, Accused No.2-Sushant Kothude and accused No.12-Smt. Priyanka Vinod Patil are the main perpetrators of the present crime. As far as the present applicant is concerned, as stated earlier, it is alleged that he was the Director of the Company namely House of Investment and has collected amounts from 14 investors.

5 The record further indicates that four Directors of the said Company who are co-accused in the present crime namely Mahesh S. Nerekar, Anil N. Kothule, Ravindra P. Dalvi and Darshan V. Shirsat preferred an application for regular bail

under Section 439 of the Cr. P.C. before the Trial Court and the Trial Court by its Order dated 18.10.2016 allowed the said application on the ground that the alleged offences are based on documents and the Investigating Officer has already seized the necessary documents.

6 It further appears from record that the role alleged and played by the present applicant in the crime is similar to the said four accused persons (Directors of Company). The applicant is therefore entitled to be released on bail on the principle of parity.

Hence the following Order:

- i) Applicant/accused Vikas Sarjerao Rawandale be released on bail on his furnishing PR bond of Rs.15,000/- and solvent surety of like amount.
- ii) The applicant/accused shall not tamper with the prosecution evidence and witnesses and shall attend the concerned police station as and when required.
- iii) Application is allowed in the aforesaid terms.

(A.S.GADKARI, J.)