IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 99 OF 2020
IN
EOW C.R. NO. 99 OF 2019

Mr. Yash s/o. Sanjay Rasal ....Applicant

v/s.

The State of Maharashtra
through Senior Inspector
of Police ....Respondent

ANTICIPATORY BAIL APPLICATION NO. 100 OF 2020
IN
EOW C.R. NO. 99 OF 2019

Mr. Sanjay Sadashiv Rasal ....Applicant

v/s.

The State of Maharashtra
through Senior Inspector
of Police ....Respondent

ANTICIPATORY BAIL APPLICATION NO. 101 OF 2020
IN
EOW C.R. NO. 99 OF 2019

Mr. Reshma Sanjay Rasal ....Applicant

v/s.

The State of Maharashtra
through Senior Inspector
of Police ....Respondent

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Mr. P.R. Puri i/by. Ms. Neha Bhide, Advocate for the applicant.

Mrs. Rutuja Aambekar, APP for the State.

P.I. Rajendra Sangle, EOW, Unit-7 present in Court.

CORAM : SANDEEP K. SHINDE, J.

Thursday, 16th January, 2020.

P.C. :

1. Heard.

2. Applicants are apprehending arrest in Crime No.99/2019 for the offences punishable under Sections 420, 409, 120B of the Indian Penal Code, 1860 and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act ("MPID Act" for short).

3. The applicant, in the Anticipatory Bail Application No. 100 of 2020, is the husband of the applicant in Anticipatory Bail Application No. 101 of 2020 and father of applicant in Anticipatory Bail Application No. 99 of 2020. Applicant no.2 is a Development Officer working at

with the LIC, applicant no.3 is the employee of LIC and applicant no.1 is projecting himself as Investment Consultant-son of applicants no.1 and 2.

4. Sanjeev Pandit (complainant) alleged that Sanjay Rasal, Development Officer persuaded him to invest large amount in two Companies, namely M/s. Keshneel.com and Keshneel Enterprises. The complainant was given the false impression that these two entities were established by his son, co-accused, Yash. He painted a rosy picture and promised good returns on the investments. Accordingly, the complainant had deposited some amount in September, 2017 and continued to deposit in May, 2018. During this period, the said two entities paid him handsome interest and also returned the principal invested. He (applicant) therefore persuaded, to invest the money in cash so that the complainant may not have to pay income tax on interest accrued on such amount. The complainant therefore, either by withdrawing the money from his Bank Account or from the money given by his wife and relatives

invested in cash a total sum of Rs.46.10 lakhs. The complaint suggests the amount of Rs.3,00,000/- which was transferred on 22nd May, 2018 to Keshneel Enterprises has not been refunded till date. Be that as it may, the complaint shows, he had invested for self and on behalf of his family members with these two entities through the applicant, Sanjay Sadashiv Rasal during the period November, 2017 to July, 2018, in these two entities, Keshneel Enterprises and Keshneel.com. As per the FIR, the complainant and other investors an approximate sum of Rs.50 crores in these entities while the total defaulted amount in the subject offence is around Rs.7.5 crores as is recorded from the reply filed by EOW. It appears the applicant avoided to pay him interest and equally failed to return the principal amount, thereafter. At this time, it appears it is only after July, 2018, the applicant, Sanjay disclosed to the complainant that these two companies are owned by Sidhaarth Pilani, the actual proprietor of the said entities.

4. Be that as it may, the complaint proceeds

to say that the applicant, Sanjay issued cheques amounting to Rs.20,00,000/- to the applicant and other investors in January, 2019. However, these were dishonoured subsequently.

5. In the circumstances stated hereinabove, the aforesaid complaint came to be lodged. In the investigation, the Bank Accounts of these three applicants were scrutinised whereupon the following details were revealed :

Sanjay Rasal

Financial Year	Payment	Received
2016-2017	48,75,000	6,78,045
2017-2018	71,64,666	2,38,87,948
2018-2019	52,00,000	33,00,000
	1,72,39,666	2,78,65,993

Reshma Rasal

Financial Year	Payment	Received
2016-2017	2,00,000	0
2017-2018	91,76,555	1,58,40,000
2018-2019	4,00,000	3,00,000
	97,76,555	16140000

Yash Rasal

Financial Year	Payment	Received
2016-2017	54,25,000	12,00,000
2017-2018	27,00,000	27,60,000
2018-2019	5,00,000	6,22,500
	86,25,000	45,82,500

Family Ledger

Name	Payment	Received
Sanjay Rasal	1,72,39,666	2,78,65,993
Reshma Rasal	97,76,555	1,61,40,000
Yash Rasal	86,25,000	45,82,500
	3,56,41,221	4,85,88,493

6. The prosecution also addressed two documents, General Power of Attorney dated 19th January, 2017 executed by Siddharth Pilani, a proprietor of Keshneel Enterprises and Keshneel.com in favour of three applicants whereby the applicants were empowered to carry on the business of these two entities. Another document was the Conducting Agreement allegedly executed on 19th January, 2020 between Siddharth Pilani and the applicants herein.

7. These two documents, prima-facie, shows the mis-representation made by the applicant, Sanjay to the complainant that his son, Yash had incorporated and started the business in the name of Keshneel Enterprises and Keshneel.com. The learned Counsel for the applicant, however, disputed this fact.

8. When the Counsel for the applicant was confronted with the fact as to why he had issued the cheques for Rs.20,00,000/- to the complainant, if at all, he was not concerned with these two entities, in reply, it was contended that since the complaint had known the applicant for more than 20 years and also in view of the fact that as the complainant was in need of money, he had issued the said cheques.

9. It may be stated that the scrutiny of the Bank Account of the three applicants shows, they had received approximately Rs.4.85 crores from Keshneel Enterprises and Keshneel.com during the period 2016 to July, 2018. Thus, amount credited to the Bank Account of applicants no.1 and 2, who are the employees of the LIC, is prima-facie, much more than their known source of income.

10. Thus, taking into consideration the material on record, prima-facie, the complicity of the applicants in the crime cannot be ruled out. It is a fit case where custodial interrogation of the applicants may be required.

11. All the Anticipatory Bail Applications are accordingly dismissed.

(SANDEEP K. SHINDE, J.)