IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.2057 OF 2021

VIKAS YASHWANT LOKHANDE)...APPLICANT

V/s.

THE STATE OF MAHARASHTRA)...RESPONDENT

Mr.Rajaram Bansode, Advocate for the Applicant.
Smt. P. P. Shinde, APP for the Respondent – State.

CORAM : V. G. BISHT, J.

RESERVED ON : 6th DECEMBER 2021
PRONOUNCED ON : 16th DECEMBER 2021

P.C. :

1 The present application has been moved by the applicant under Section 439 of the Code of Criminal Procedure in Crime No.210 of 2020 registered with Police Station Shahupuri, Kolhapur, for offences punishable under Section 420, 409, 406 read with 34 of the Indian Penal Code (IPC) and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act).

2 It is the case of prosecution that in the year 2004 the informant got acquainted with accused Sarjerao Patil, LIC agent. In the year 2006-07, said Sarjerao Patil introduced the informant with accused Shamrao Salvi who told the informant that he is the owner of Success Life and Success Developer Company. He then represented the informant that if he invested with his company, he would get returns with 12% interest. On inducement of said Shamrao Salvi, the informant invested Rs.19 lacs. After term of investment, when the informant went to encash the said deposit, the applicant and other accused failed to return the deposited money. The informant, accordingly, lodged the report.

3 Mr.Rajaram Bansode, learned counsel for the applicant, submits that except the applicant all other accused have been released on bail by the learned trial Court. Charge-sheet has been filed and therefore, no purpose would be served by keeping the applicant behind the bars.

4 Smt.P.P.Shinde, learned APP, on the other hand, opposed the submissions by contending that huge amount of Rs.16 crores and odd is involved. All these hard earned monies belong to investors. Having regard to the nature of offence, the applicant does not deserve to be enlarged on bail.

5 Perused the investigation papers. I have also gone through the Affidavit-in-Reply of the Investigating Officer. From the Affidavit-in-Reply it appears that the amount involved is around Rs.16,56,77,409.00 pertaining to more than 1000 investors. It is also seen from the Affidavit-in-Reply that Audit Report revealed that the funds so collected from the investors were diverted and transferred to Director's personal account i.e. the present applicant and accused no.1 Shamrao Salvi then withdrew cash from the bank account to the extent of Rs.71.78 lacs and Rs.27.84 lacs respectively. There were other payments also made by these directors in cheques.

6 I have gone through the bail order of learned trial Court dated 10th February 2021 pertaining to accused Shamrao Salvi. There is observation of the learned trial Court that the said accused had played the main role and the present applicant induced people to invest amounts in their company and was also one of the directors. It is interesting to note that when the co-accused, namely, Shamrao Salvi surrendered before the learned trial Court and sought bail, despite knowing that the said accused had played the main role, Police Inspector Ashok Indulkar gave his no objection to release the said accused on bail.

7 Considering all these facts, the learned trial Court was pleased to release the said accused, namely, Shamrao Salvi on bail. Having regard to the above facts, what is clear from the above order is that accused Shamrao Salvi was the main accused and the applicant herein being a director had allegedly induced the investors to invest their amounts in the company. Since the main accused itself has been released on bail by the learned trial Court, I do not find any reason to keep the present applicant

behind the bars.

8 For the aforesaid reasons, I am inclined to allow the application. Hence, I pass the following order :

ORDER

(i) Applicant – Vikas Yashwant Lokhande shall be released on bail in Crime No.210 of 2020 registered with Police Station Shahupuri, Kolhapur, on his executing P.R.Bond in the sum of Rs.1,00,000/- with one or two sureties in like amount.

(ii) The applicant shall not tamper with prosecution evidence.

(iii) The applicant shall attend the Court proceedings on the given dates without fail.

(iv) The applicant shall provide his permanent residential address and contact number, change in address if any, along with addresses of two relatives with their contact numbers to the Investigating Officer.

(v) The applicant shall not leave the jurisdiction of Kolhapur district without prior permission of the Court.

(vi) Failure to abide by any of the conditions above shall entail the prosecution to get the bail of the applicant cancelled.

(vii) Bail before the trial Court.

(viii) Parties to act on copy of this order duly authenticated by the Sheristedar of this Court.

(ix) It is made clear that the observations made herein are prima facie and the trial Court shall decide the case on its own merit, in accordance with law, uninfluenced by the observations made in this order.

(x) The application is allowed in the aforesaid terms and stands disposed off accordingly.

(V. G. BISHT, J.)