



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

BAIL APPLICATION NO. 1405 OF 2023

NILESH RAMJI RAKTE

..APPLICANT

VS.

THE STATE OF MAHARASHTRA

..RESPONDENT

Mr. Vishal V. Rankhambe a/w Mrs. Aparna V. Rankhambe for
the Applicant.

Ms. Veera Shinde, APP for the State.

CORAM : M. S. KARNIK, J.

DATE : NOVEMBER 09, 2023

P.C. :

1. Heard learned counsel for the applicant and learned
APP for the State.

2. This is an application for bail in respect of the offence
punishable under Sections 420, 406, 409, 468, 471, 120-B
read with 34 of the Indian Penal Code and Sections 3 and 4
in the Maharashtra Protection of Interest of Depositors (In
Financial Establishments) Act, 1999 and Section 3 of The
Prize Chits and Money Circulation Schemes (Banning) Act,
1978, registered on 18/10/2022 vide C.R. No.72 of 2022
with Mandangad Police Station, Ratnagiri.

3. Briefly stated, it is the prosecution's case that accused No.1 Milind Gadhave floated a company namely S.M. Global. The company promised good returns on the investment made. Accordingly, an amount of Rs.1,13,00,000/- was invested by 270 investors. So far as the applicant is concerned, the applicant is accused No.8. It is the accusation that he was working as an agent seeking investment on behalf of the said company. According to the prosecution, the applicant is responsible for securing investment to the tune of Rs.1,53,000/- from the investors.

4. Learned counsel for the applicant submitted that the applicant was merely present when the presentation was made by accused No.1 at the seminar when accused No.1 had projected the benefits and the promised returns that the investors would get if they invested amounts in his company. Learned counsel for the applicant further submitted that the applicant himself is a victim as he has invested a sum of Rs.1,00,000/- with the said company floated by accused No.1.

5. Learned APP opposed the application.

6. The applicant was arrested on 04/11/2022. In the facts and circumstances of the present case, the applicant can be enlarged on bail, considering that the applicant is in custody for more than 1 year. So far as the applicant is concerned, the investigation is complete and the charge-sheet has been filed. The applicant does not appear to be a flight risk. Hence, the following order :-

ORDER

- (a) The application is allowed.
- (b) The applicant- Nilesh Ramji Rakte in connection with C.R. No.72 of 2022 registered with Mandangad Police Station shall be released on bail on his furnishing P.R. Bond of Rs.25,000/- with one or more sureties in the like amount.
- (c) The applicant is permitted to furnish cash bail surety in the sum of Rs. 25,000/- for a period of 6 weeks in lieu of surety.
- (d) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing the facts to Court or any Police Officer. The applicant shall not tamper with evidence.

(e) On being released on bail, the applicant shall furnish his contact number and residential address to the Investigating Officer and shall keep him updated, in case there is any change.

(f) The applicant shall attend the trial regularly. The applicant shall co-operate with the trial Court and shall not seek unnecessary adjournments.

7. The application is disposed of.

(M. S. KARNIK, J.)