IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

CRIMINAL APPLICATION (BA) NO. 24 OF 2024

Raghuvendra s/o Devendrappa V/s State of Maharashtra and another.

Office Notes, Office Memoranda of Coram, appearances, Court's Orders or directions and Registrar's order	Court's or Judge's Order

Mr. A.A. Naik, counsel a/b Mr. Lalith Kumar, counsel with Mr. Tejas Deshpande, counsel for the applicant.
Mr. N.R.Rode, APP for the non-applicant/State.

CORAM : URMILA JOSHI-PHALKE, J.
DATED : 28/02/2024.

1. The present application is filed by the applicant for grant of regular bail, in connection with Crime No. 874/2023 registered with Police Station Ram Nagar, District Chandrapur for the offence punishable under Sections 409, 420 read with Section 34 of the Indian Penal Code, 1860 and under Section 3 of the Maharashtra Protection of Interest of Depositors Act, (MPID). The applicant/accused came to be arrested on 12/12/2013.

2. As per the allegation in the FIR, the complainant Shri Arvind Dudhe who is working as a Law Officer in State Bank of India and Union Bank of India alleged that the informant and one Rangraj Gaikwad acquainted with each other and the said Rangraj Gaikwad assured to him that, if he invest the money with Raj Winery Company based in Bangalore, he would get returns to the extent of double of the invested amount. It is further represented that he is working

as an agent with the said company since 2019. It is further alleged that it was assured by the co-accused Rangraj Gaikwad that in case of adversity, the principal invested money would be returned. Accordingly, the seminar was held and the informant and the other investor have invested the amount, on believing the words of said Rangraj Gaikwad. On the basis of the said report, the Police have registered the crime against the present applicant.

3. It is submitted by the learned counsel for the applicant Mr. A.A. Naik that the present applicant is the Director of Raaz Entertainment. He submitted that there is no dispute as to the investment of the amount, and the amount of investors is already returned back. He submitted that as the amount is returned to the investors, the Sessions Court has released the present applicant on bail in the other offence. The co-accused Manjunath is released on anticipatory bail by the co-ordinate bench at Principal Seat. He submitted that the applicant has cooperated with the investigating agency, his further incarceration is not required. He further submitted that as far as the investment amount of two persons namely Bhivsen Rathod and Sanket Jaikar is concerned, which is not deposited in the account of the company of the present applicant, but it is given to the co-accused Rangraj Gaikwad. The present applicant is ready to deposit the said amount in the trial Court. In view of that, the applicant be released on bail.

4. The learned APP strongly opposed the application on the ground that considering the magnitude of the amount invested, the application deserves to be rejected. He fairly submitted that the amount of the investors is returned as per the instructions received from the investigating officer.

5. The applicant is behind bar since the date of his arrest. The investigation is already completed and charge-sheet is filed. The co-accused is released on anticipatory bail by this Court in another crime. Considering the fact, that the amount of the investors is already returned back. The applicant is released on regular bail by the Sessions Court in another crime bearing No. 95/2022 registered at Economic Offence Wing Unit-VIII, Mumbai. Considering all these facts, the present application deserves to be allowed by imposing certain conditions. Accordingly, I proceed to pass the following order:

a) The criminal application is **allowed.**

b) The applicant- Raghavendra s/o Devendrappa shall be released on bail, in connection with Crime No. 874/2023 registered with Police Station Ram Nagar, District Chandrapur for the offence punishable under Sections 409, 420 read with Section 34 of the Indian Penal Code, 1860 and under Section 3 of the Maharashtra Protection of Interest of Depositors Act, (MPID), on executing P.R. Bond of Rs. 50,000/- with one solvent surety in the like amount.

c) The applicant shall attend the concerned police station as and when required.

d) The applicant shall not induce, threat or promise any witnesses who are acquainted with the facts of the case.

e) The applicant shall deposit the amount of Rs. 1,50,000/- before the learned trial Court as the investors namely Bhivsen Rathod and Sanket Jaikar have not received the said amount.

The criminal application is **disposed of.**

[**URMILA JOSHI-PHALKE, J.]**

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