



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

CRIMINAL APPLICATION (BA) NO. 110 OF 2024

Rangaraj Nilkanth Gaikawad V/s State of Maharashtra

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

Court's or Judge's Order

Mr. M.A. Vishnu, counsel for the applicant.

Mr. N.R.Rode, APP for the non-applicant/State.

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

Corrected as per
Court's order
dt. 4.3.2024.

1. The applicant came to be arrested on 17/11/2023, in connection with Crime No. 874/2023 registered with Police Station Ram Nagar, District Chandrapur for the offence punishable under Section 420 read with Section 34 of the Indian Penal Code, 1860.

2. The accusation against the present applicant is on the basis of report lodged by Arvind Premnath Dudhe, on an allegation that he is working as a Law Officer on the panel of State Bank of India, he got acquaintance with the present applicant who assured him to invest the amount in the Raj Winery Company based in Bangalore. By assuring them, if he invest the amount, he would receive the double amount in return. In view of that, the informant and other investors have invested the amount. However, initially the investors have received the returns and subsequently, the amount was not received by them and therefore, the informant approached to the Police Station and lodged the report. On the basis of

said report, the police have registered the crime against the present applicant and other co-accused.

3. It is submitted by the learned counsel for the applicant that only the amount of two investors namely Bhau Singh Rathod and Sanket Jaykar remained to be paid. The co-accused has already assured that he would deposit the amount in the trial Court. Therefore, further incarceration of the present applicant is not required and prays for releasing the applicant on bail.

4. Learned APP though strongly opposed the application but fairly submitted that the amount of investors is already repaid, as per the instructions of the Investigating Officer.

5. Considering the fact that, other co-accused are already released on bail and the amount of the investors is already paid. As far as the two investors are concerned, the co-accused assured and given an undertaking, that amount would be deposited in the trial Court, further incarceration of the present applicant is not required. In view of the matter, the application deserves to be allowed. Accordingly, I proceed to pass the following order:

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

b) The applicant – Rangaraj Nilkanth Gaikawad, shall be released on bail, in connection with Crime No. 874/2023 registered with Police Station Ram Nagar,

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District-Chandrapur for the offence punishable under Section 420 read with Section 34 of the Indian Penal Code, 1860, on executing P.R. Bond of Rs. 25,000/- with one solvent surety in the like amount.

- c) The applicant shall attend the concerned Police Station as and when required for the investigation purpose.
- d) The applicant shall not induce, threat or promise any witnesses who are acquainted with the facts of the case.
- e) The applicant shall furnish his cellphone number(s) address with address proof before the investigating officer.
- f) The applicant shall not leave the jurisdiction of the Chandrapur District without prior permission of the Court.

The criminal application is **disposed of**.

[URMILA JOSHI-PHALKE, J.]