2025:BHC-AUG:18268

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 616 OF 2025

SUHAS PANDIT CHAVAN

VERSUS

THE STATE OF MAHARASHTRA

…

WITH

…

BAIL APPLICATION NO. 679 OF 2025

RAJENDRA @ PANKAJ PRALHAD JADHAV

VERSUS

THE STATE OF MAHARASHTRA

…

WITH

…

CRIMINAL APPLICATION NO. 2161 OF 2025
IN BA/616/2025

RAJENDRA SUNDARLAL JADHAV

VERSUS

SUHAS PANDIT CHAVAN AND ANOTHER

…

WITH

…

CRIMINAL APPLICATION NO. 2223 OF 2025
IN BA/679/2025

PRAMOD PANDIT JADHAV

VERSUS

THE STATE OF MAHARASHTRA AND ANOTHER

…

WITH

…

CRIMINAL APPLICATION NO. 2224 OF 2025
IN BA/616/2025

PRAMOD PANDIT JADHAV
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER

…

Advocate for Applicant in BA/616/2025 : Mr. V. D. Sapkal, Senior Advocate i/b. Mr. Satej S. Jadhav a/w. Mr. Y. A. Jadhav

Advocate for Applicant in BA/679/2025 : Mr. Jadhav Satej S.

APP for Respondent/State: Mr. P. P. Dawalkar

Advocate for Applicant / Assist to PP in Criminal Application No./2161/2025 : Mr. Mohit R. Deshmukh

Advocate for Applicant / Assist to PP in Criminal Applications No./2223/2025 & 2224/2025: Mr. Prakash Bhaushaeb Shirsath

…

CORAM : ARUN R. PEDNEKER, J.
DATE : 14.07.2025

ORDER :

1] Criminal Applications No.2161 of 2025, 2223 of 2025 and 2224 of 2025 stand allowed to the extent of assist to public prosecutor.

2] Heard learned counsel for the applicants, the learned APP for the respondent-State and the learned counsel for the assist to public prosecutor.

3] The applicants are seeking bail as they were arrested on 27.11.2024 in connection with Crime No.0213/2024, dated 27.11.2024, registered with Osmanpura Police Station, District Chhatrapati Sambhajinagar, for the offences punishable under Sections 406, 420, 467, 468, 471, 120-B r/w. 34 of the IPC & under Sections 3 and 4 of the MPID Act.

4] The accused number/s mentioned hereinafter are as per the FIR.

5] The case against the applicant as put up by the prosecution is that Accused No.2 / Rajendra @ Pankaj Jadhav, relative of the informant had introduced one Sachin @ Santosh Rathod / Accused No.1 to the informant and also gave information about the 30:30 scheme run by Sachin @ Santosh Rathod (Accused No.1) and his team members (Suhas Pandit Chavan and other accused). It is alleged that Accused No.2 informed the complainant that they are running business in the name of Prachi Multiservices and Construction. It was stated that the amount invested in the said scheme will be invested in real estate, sale and purchase of the land and that many persons have invested money with them and has got 15% benefit each month. Relying upon the assurance given by Accused No.1 and Accused No.2, the informant invested the amount of Rs.10,00,000/- in the scheme on 13.11.2020 and got some desired benefits. Thereafter, the informant again invested an amount of Rs.30,00,000/-, however, they did not get the returns. It is stated that the informant's cousin brother namely Rajendra Sundarlal Jadhav on similar assurance given by the accused has also invested an amount of Rs.95,00,000/- and no returns were given as assured, as such, the present FIR is filed.

6] While the scheme is run by Accused No.1 / Sachin @ Santosh Rathod, the people from the vicinity namely Suhas Chavan, who is the applicant in bail application no.616/2025, are part of the team running the scheme. Accused No.2 / Rajendra @ Pankaj Jadhav being the relative of the informant having trusted him (Accused No.2) and the team leader Sachin @ Santosh Rathod has introduced the co-accused to the informant. It is stated that the informant had invested the total amount of Rs.50,00,000/- and his cousin brother namely Rajendra Sundarlal Jadhav invested an amount of Rs.1,45,00,000/- with the accused and, accordingly, the FIR is registered. After completion of the investigation, charge-sheet is filed in the matter and, thereafter, this bail application is filed.

Accused No.2 – Rajendra @ Pankaj Jadhav and Accused No.3 – Suhas Chavan are arrested on 27.11.2024.

7] The submissions of the learned Senior Advocate for the applicant in BA/616/2025 was recorded by this court, on 18.06.2025, as under:

> "**2.** *The learned Senior Advocate for the applicant submits that in an identical fact situation where allegations were made that the applicant took money from various investors by running a particular scheme statements of large number of investors were recorded and the applicant was charged for the offence and, thereafter, the court has acquitted the applicant. Large number of people had alleged that they were cheated at the instance of the main accused Santosh Rathod. He submits that wide publication was given to the case and that various people were allegedly cheated had given their statements and after investigation and the trial the main accused was acquitted. Now, a fresh case is sought to be made against the present applicant on identical fact situation, although, on the very fact that the main accused was granted acquittal. He also points out that in the earlier case certain accused were absconding but later on this court granted bail to them. The trial court had held that there is no scheme run by the main accused as alleged.*
>
> **3.** The learned Senior Advocate further submits that, in any event, the offence for which the applicant is charged is punishable with maximum sentence of 7 years and he is in custody from 27.11.2022 and seek bail by relying upon the following Judgments:
>
> > *"1. Sanjay Chadra Vs. CBI, AIR 2012 SC 830*
> > *2. P. Chidambaram Vs. Directorate of Enforcement, AIR 2020 SC 1699*
> > *3. Manish Sisodia Vs. Central Bureau of Investigation, 2023 (4) Bom.CR(Cri.) 702*
> > *4. Surinder Singh Vs. State of Punjab, AIR 2005 SC 3669*
> > *5. Satender Kumar Antil Vs. Central Bureau of Investigation and another, (2022) 10 SCC 51*
> > *6. Vipul Chitalia s/o. Chunilal Chitalia Vs. CBI and another, 2022*

DGLS (Bom.)4416
7. Avinash Nivritti Bhosale s/o Late Nivritti Ganpati Bhosale Vs. Central Bureau of Investigation and another, Bail Application No.2383 of 2023, dated 17.05.2024
8. Gajanan Vitthal Koparde Vs. The State of Maharashtra, Criminal Bail Application No.1145 of 2024, dated 02.07.2024
9. Krishna Damani Vs. State of West Bengal SLP (Cri.) 6954/2024, dated 27.05.2024"

8] In response to the submissions made by the learned counsel for the applicants, the learned APP and the learned counsel for Assist to Public Prosecutor submits that the applicants were not the accused in the previous offence. The offence is grave and against the society and is an economic offence and the money was invested at the instance of the present applicants.

9] The learned counsel for the assist to public prosecutor has referred to statement dated 02.12.2024 of Rajendra Sundarlal Jadhav, who is the cousin brother of the informant. He has also points out the charts *(reproduced below)* showing the investment made by the investor Rajendra Sundarlal Jadhav and submitted that initially some returns were given only to induce him for further investments and were finally duped of large amounts. The learned counsel submits that this is purely ponzi scheme and that there is no investment in any property at any point of time by the accused.

अ.क्र.	दिनांक	गुंतवलेली रक्कम	खातेधारक
01	08/02/2021	2500000 राजेंद्र जाधव यांचे एचडिएफसी खाते क्रमांक 50200051046802 वरून	आरोपी सुहास चव्हाण आयसीआयसीआय बँक खाते क्रमांक 145501001179 मध्ये
02	08/02/2021	3000000 पत्नी लता राजेंद्र जाधव यांचे एचडिएफसी खाते क्रमांक 50100316105337 वरून	आरोपी सुहास चव्हाण आयसीआयसीआय बँक खाते क्रमांक 145501001179 मध्ये
03	09/02/2021	2500000 मुलगी प्रियांका राजेंद्र जाधव यांचे एचडिएफसी खाते क्रमांक 50100333917395 वरून	आरोपी सुहास चव्हाण आयसीआयसीआय बँक खाते क्रमांक 145501001179 मध्ये
03		एकूण	8000000 ऐंशी लाख रु./-

अ.क्र.	दिनांक	गुंतवलेली रक्कम	खातेधारक
01	30/03/2021	3500000 राजेंद्र जाधव यांचे एचडिएफसी खाते क्रमांक 50200051046802 वरून	आरोपी सुहास चव्हाण आयसीआयसीआय बँक खाते क्रमांक 145501001179 मध्ये
02	30/03/2021	3500000 पत्नी लता राजेंद्र जाधव यांचे एचडिएफसी खाते क्रमांक 50100316105337 वरून	आरोपी सुहास चव्हाण आयसीआयसीआय बँक खाते क्रमांक 145501001179 मध्ये
03	30/03/2021	2500000 मुलगी प्रियांका राजेंद्र जाधव यांचे एचडिएफसी खाते क्रमांक 50100333917395 वरून	आरोपी सुहास चव्हाण आयसीआयसीआय बँक खाते क्रमांक 14550100

			1179 मध्ये
03		एकूण	9500000/- रुपये

अ.क्र.	**दिनांक**	**गुंतवलेली रक्कम**	**खातेधारक**
01	16/06/2021	2020000 मुलगी प्रियांका राजेंद्र जाधव यांचे एचडिएफसी खाते क्रमांक 50100333917395 वरून	आरोपी सचिन उर्फ संतोष नामदेव राठोड आयसीआयसीआय बँक खाते क्रमांक 145505002368 मध्ये
02	16/06/2021	3000000 पुतण्या प्रीतम रमेश जाधव यांचे एचडिएफसी खाते क्रमांक 50100396876334 वरून	आरोपी सचिन उर्फ संतोष नामदेव राठोड आयसीआयसीआय बँक खाते क्रमांक 145505002368 मध्ये
03		एकूण	5020000/- रुपये

10] As regards the Judgment in the case of **The State of Maharashtra Vs. Scahin @ Santosh Namdeo Rathod, Special Case No.81/2022, dated 03.11.2023**, the present transactions are not part of that case and that the court at paragraph no.4 has determined the points for consideration, as under:

"(4) ...Following points arise for determination and they are given together with findings thereon for the reasons stated below:-

Sr.No.	*POINTS*	*FINDINGS*
1.	***Does the prosecution prove that, in between 22.1.2021 to 21.02.2022 within the area of Bidkin, Tal. Paithan, District Aurangabad the accused along with absconding accused in furtherance of common intention cheated***	

12 Judgment- Spl. Case No. 81/2022
P.W. No.1 and other investors by dishonestly inducing them to invest money in his financial establishment namely Kalannam Multiservices under the scheme namely 30-30 and thereby committed an offence punishable under Section 420 read with 34 of Indian Penal Code ? *.. No.*

2. Does the prosecution prove that, during aforesaid period and place the accused along with absconding accused in furtherance of common intention entrusted were with huge money invested by various investors in his above mentioned financial establishment and he converted the same to his own use by committing criminal breach of trust and thereby committed an offence punishable under Section 406 read with 34 of Indian Penal Code ? *..No.*

3. Does the prosecution prove that, during aforesaid period and place the accused along with absconding accused being promoters of above named financial establishment were responsible for management and business of that financial establishment, fraudulently defaulted repayment of deposit on maturity alongwith benefit in form of interest and thereby committed an offence punishable under Section 3 of Maharashtra Protection of Interest of Depositors (In Financial Establishment) Act 1999 ? *.. No.*

4. What order ? *.... The accused is acquitted."*

11] In paragraph no.18 of the Judgment has observe as under:

> *"(18) Therefore, it is held that, the investigation carried out by these three investigating officers is not sufficient and reliable to bring home guilt of the accused for alleged offences. Though, it is case of prosecution that, there is cheating and criminal breach of trust of huge amount of Rs.68,12,49,000/- but there is no any single document to prove that, the*

> ***accused was head of that financial establishment or he lured people to invest in his financial establishment. It is also not alleged by the prosecution that, the accused had prepared bogus, forged and fabricated documents about financial establishment. The case of the prosecution solely relied on oral evidence of investors and they have not supported their case at the time of giving evidence."***

Thus, from the above, the learned counsel submits that in the facts of that case the prosecution was not able to establish that the amounts were handed over by the investors to the accused. It is noticed that there was no evidence that the accused had induced them to invest money and committed offence.

12] However, in the instant case, the learned counsel for the assist to public prosecutor submits that there is clear allegation that the document made in the name of RBI is a fabricated and fraudulent document. The said document was shown to them and to give them assurance that the accused are going to get the money of Rs.300 to 350 crores for the scheme from the Government and on that basis the complainants were induced to part with further amounts and the amounts are duped.

13] Considered the rival submissions, perused the documents on record, so also, the Judgment in the case of **The State of Maharashtra Vs. Scahin @ Santosh Namdeo Rathod, Special Case No.81/2022, dated 03.11.2023**, the present transactions are not part of the transactions in the above referred case. The Judgment delivered therein is purely on technical aspects that the prosecution has failed to establish that the accused therein i.e. Sachin @ Santosh Namdeo Rathod had created 30:30 scheme and he was the head of the scheme and duped the investors.

However, in the instant case, the present transactions are not part of the earlier case. The document, which is shown as the letter from the RBI to inspire confidence of the investors is also alleged to be a fraudulent document. The agreement is also placed on record between Sachin @ Santosh Rathod and Suhas Chavan on one side and the investor Rajendra Sundarlal Jadhav on the other side. Certain documentary evidences are also produced. The offence involved is economic offence. The law as regards grant of bail in economic offences is discussed in the below noted judgment of the Hon'ble Supreme Court. The Hon'ble Supreme Court, in para 22 and 23 of the judgment delivered in the case of **Tarun Kumar Vs. Assistant Director Directorate of Enforcement, reported in AIR 2024 SC (Criminal) 217** has observed as under :-

> *"**22.** Lastly, it may be noted that as held in catena of decisions, the economic offences constitute a class apart and need to be visited with a different approach in the matter of bail. The economic offences having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country.*

Undoubtedly, economic offences have serious repercussions on the development of the country as a whole. To cite a few judgments in this regard are Y.S. Jagan Mohan Reddy v. Central Bureau of Investigation, Nimmagadda Prasad v. Central Bureau of Investigation, Gautam Kundu v. Directorate of Enforcement (supra), State of Bihar and Anr. v. Amit Kumar alias Bachcha Rai. This Court taking a serious note with regard to the economic offences had observed as back as in 1987 in case of State of Gujarat v. Mohanlal Jitamalji Porwal and Anr. as under:

> *5... The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to books. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view white collar crimes with a permissive eye unmindful of the damage done to the National Economy and National Interest...*

23. *With the advancement of technology and Artificial Intelligence, the economic offences like money laundering have become a real threat to the functioning of the financial system of the country and have become a great challenge for the investigating agencies to detect and comprehend the intricate nature of transactions, as also the role of the persons involved therein. Lot of minute exercise is expected to be undertaken by the Investigating Agency to see that no innocent person is wrongly booked and that no culprit escapes from the clutches of the law. When the detention of the Accused is continued by the Court, the courts are also expected to conclude the trials within a reasonable time, further ensuring the right of speedy trial guaranteed by Article 21 of the Constitution."*

14] The Hon'ble Supreme Court in the case of **Manik Madhukar Sarve and others Vs. Vitthal Damuji Meher and others, Criminal Appeal No.3573 of 2024, dated 28.08.2024**, at paragraphs no.24, 26 and 27

> *"**24.** We bear in mind the submission that respondent no.1 was a close associate of the President of the Society with regular business/other dealings between the two. Investigation also indicates that out of the monies withdrawn from the Society's account by the respondent no.1, investments were later made in property in the name of his relatives. Further, the High Court has completely lost sight of the fact that the deposits in/to the Society were made by people having meagre earnings without anything else to fall back upon. Tentatively speaking, it seems that the President of the Society systematically siphoned off these funds, with the aid of other office-bearers as also through respondent no.1. We consciously refrain from elaborately discussing/detailing the evidence or our views thereon following the dicta in **Niranjan Singh v Prabhakar Rajaram Kharote, (1980) 2 SCC 559; Vilas Pandurang Pawar v State of Maharashtra, (2012) 8 SCC 795 and Atulbhai Vithalbhai Bhanderi v State of Gujarat, 2023 SCC OnLine SC 560**.*
>
> ***26.** The High Court, we have no hesitation in saying so, erred in law. Ergo, for reasons recorded above and upon circumspect consideration of the attendant facts and circumstances, we hold that the discretionexercised by the learned Single Judge of the High Court to grant bail to the respondent no.1 was not in tune with the principles that conventionally govern exercise of such power, a plurality of which stand enunciated in the case-law supra. Moreover, though respondent no.1 had already suffered incarceration for a period of about six months at the time when bail was granted, yet in view of the nature of the alleged offence, his release on bail can seriously lead to dissipation of the properties where investments have allegedly been made out of Society funds. At the end of the day, the interests of the*

victims of the scam have also to be factored in.

27. *Accordingly, the appeal succeeds…"*

15] Applying the law as noted in above Judgments of the Hon'ble Supreme Court and considering the documents as is available on record and that prima facie it can be seen that the amounts were taken by accused no.3 - Suhas Pandit Chavan and accused no.1 - Sachin @ Santosh Rathod and there is no evidence that the amounts were invested.

The present transactions cannot be said to be a part of the earlier transactions for which Accused No.1 – Sachin @ Santosh Rathod was prosecuted and would constitute a distinct offence. The offences as alleged are prima-facie made out and the involvement of accused no.3 – Suhas Chavan is clearly seen.

16] It is to be seen that, although, the law on grant of bail in economic offence as discussed above is stringent and that the investigation in the matter is complete and at the instance of the applicant i.e. Rajendra @ Pankaj Jadhav, who is relative of the complainant, the investment is made. Accused No.3 - Suhas Chavan is stated to be the part of the team of Accused No.1 - Sachin @ Santosh Rathod. The main accused (Schin @ Santosh Rathod) is absconding and incidentally he is also acquitted in connected offence of similar nature. Suhas Chavan is alleged to be the member of the team of the main accused and part of the alleged investment is shown to be made into the account of Accused No.3 / Suhas Pandit Chavan and also in the name of the absconding accused as is noted in the chart above. Thus, the applicant – Suhas Pandit Chavan, Bail Application No.616 of 2025, is refused bail at this stage. Bail Application No.616 of 2025 of the applicant – Suhas Pandit Chavan (Accused No.3) stands dismissed. Liberty reserved to the applicant – Suhas Pandit Chavan to apply afresh if the trial does not conclude within a period of one year.

17] As regards the applicant – Rajendra @ Pankaj Pralhad Jadhav, Bail Application No.679 of 2025, the applicant is in jail for last 7 months. The maximum punishment for the offence is 7 years. There are no antecedents against the applicant. He has not received any amount in his account and, prima-faice, if appears that he has introduced the informant to the co-accused. Considering these aspects of the matter, the court would consider to grant bail to the applicant - Rajendra @ Pankaj Pralhad Jadhav, Bail Application No.679 of 2025, on conditions

18] In view of the above, Bail Application No.679 of 2025 of the applicant – Rajendra @ Pankaj Pralhad Jadhav is allowed in the following terms :

a] The applicant RAJENDRA @ PANKAJ PRALHAD JADHAV shall be released on bail in connection with Crime No.0213/2024, dated 27.11.2024, registered with Osmanpura Police Station, District Chhatrapati Sambhajinagar, for the offences punishable under Sections 406, 420, 467, 468, 471, 120-B r/w. 34 of the IPC & under Sections 3 and 4 of the MPID Act, on furnishing PR bond of Rs.20,000/- with one or two sureties in the like amount to the satisfaction of the trial Court.

b] The applicant - RAJENDRA @ PANKAJ PRALHAD JADHAV shall not misuse the liberty and involve in any offence of similar nature and that he would give all the details of the properties, his phone number to the trial court and will not dispose or deal with that properties till the conclusion of the trial.

c] The applicant - RAJENDRA @ PANKAJ PRALHAD JADHAV shall co-operate with the trial Court and he shall attend each and every date, unless exempted by the trial Court.

d] The applicant - RAJENDRA @ PANKAJ PRALHAD JADHAV shall not tamper with the evidence of the prosecution and he shall not influence the informant, witnesses and other persons concerned with the case.

e] The applicant - RAJENDRA @ PANKAJ PRALHAD JADHAV, upon being released on bail, shall place on record of the trial Court the details of his Contact Number and residential address with updates in case of any change.

19] Needless to say, in case of violation of any of the aforesaid conditions, the bail granted to the applicant - RAJENDRA @ PANKAJ PRALHAD JADHAV shall be liable to be cancelled.

20] It is also clarified that the observations made in this order are limited to the disposal of the present bail application. The concerned Court shall proceed further in the matter without being influenced by the observations made hereinabove.

21] Bail Application No.616 of 2025 is dismissed and Bail Application No.679 of 2025 is allowed. Both the applications stand disposed of accordingly.

[ARUN R. PEDNEKER]
JUDGE

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