2025:BHC-AUG:18331

IN THE JUDICATURE OF HIGH COURT AT BOMBAY
BENCH AT AURANGABAD

921 BAIL APPLICATION NO. 1030 OF 2025

Krishna Eknath Rathod

VERSUS

The State Of Maharashtra
...

Advocate for Applicant : Mr. Jadhav Satej S
APP for Respondents-State: Mr. N. D. Batule
...

CORAM : ARUN R. PEDNEKER, J.
Dated : July 15, 2025.

PER COURT :-

1. Heard learned Counsel for the applicant and the learned APP for the respondent-State.

2. The applicant is seeking bail in connection with FIR No.0026/2022 registered with Bidkin Police Station, District Aurangabad, for the offences punishable under Sections 406 and 420 read with Section 34 of the Indian Penal Code, and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act).

3. The learned Counsel appearing for the applicant submits that in the FIR, the main accused was shown to be one Santosh @ Sachin Namdeo Rathod. It is submitted that the charge-sheet also identifies him as the main accused. He further submits that the co-accused, including the primary accused, have been acquitted by the learned Trial Court. It is urged that since the main accused has not been found guilty, the case of the present

applicant, who is alleged to have assisted the main accused in the scheme, stands on a better footing. He submits that there is no independent material to establish the existence of the alleged fraudulent scheme or to show that the applicant actively defrauded investors. He also relies on the order passed by this Court in ABA No.2181/2024 along with ABA No.280/2024.

5. The learned Counsel for the applicant points out that no appeal has been filed against the judgment dated 03/11/2023 in Special Case No.81/2022. Therefore, the acquittal of Santosh @ Sachin Namdeo Rathod, who is the main accused, has attained finality. He submits that the other co-accused, similarly situated, have been granted bail. Accordingly, he prays for grant of regular bail to the present applicant.

6. The learned APP has submitted written arguments, which are reproduced as under : -

> *"2. The applicant has sought his bail on the ground that, main accused Sachin @ Santosh Rathod had came to be acquitted by the Ld. Trial Court on 03/11/2023. it is pertinent to note that, para No.8 internal page No.14 of the Judgment in Special Case No.81/2022, it shows that, the transaction of informant was with absconding accused i.e., present applicant and not with the main accused. Considering the allegations which are against the present applicant*

about the scheme and amount is given to the present applicant in cash as well as transferred in account of the applicant.

3. On 11/07/2025, Advocate for applicant while hearing the application, has tendered the copy of the bank A/c statement of informant across the bar in which he has pointed out that, Rs.18,50,000/- has given to the informant. It is pertinent to note that, if the said bank A/c statement has minutely perused, it seems that, saving account open in Saiban Urban Co-operative Credit Society, Aurangabad on 29/10/2024. The amount came to be deposited and withdrawn on the same day. As per the information received from the informant by the Investigation Officer on asking to verify account statement. The informant stated that, the relatives of the applicant has pressurized the informant and open account in the name of informant and they have obtained signatures on the A/c opening form as well as withdrawal slip for withdrawal of amount themselves, they have deposited in the said account and withdrawn themselves in order to show before the Court for taking the advantage of it for grant of Bail to the present applicant. The amount has been withdrawn by themselves and taken away, only they assured after the grant of bail they will refund the amount of applicant. It is required to consider that, the applicant was arrested on 17/10/2024 and this incident came to be took place on 29/10/2024 at the hands of relatives of the applicant. The relatives of the applicant given cheque of Rs.7 lakhs to the informant and same came to be dishonored. All these information has been confirmed by the deponent on phone call in respect of information noting been done in the Station Diary. Considering that, in order to take benefit of the A/c statement of the informant has shown to this Hon'ble Court. The action of relatives of the applicant have afterthought. There is clear cut material to show that, the amounts came to be transferred in the account of the present applicant which has not returned to the informant even at the time of trial against

> *the main accused. It has been reflected in the judgment that, the amount has been transferred in the account of applicant and not in the account of the main accused – Sachin @ Santosh Rathod. Considering this material and other evidence the learned Trial Court acquitted the main accused.'*

7. The learned APP also relies upon paragraph No.8 of the judgment dated 03/11/2023 in Special Case No.81/2022, which reads as under : -

> *"(8) P.W. No.1 deposed that, the accused was head of scheme namely 30-30 but prosecution has not produced any evidence on record to prove the same an to corroborate his oral evidence. Further, he state that, he paid Rs.15,00,000/- to the accused for doubling that amount. But the said statement is an improvement because it is not mentioned in F.I.R. at Exh.34. He further admitte3d in his cross-examination that, his transaction was with absconding accused and not with the present accused. He ha snot verified documents of 30-30 scheme before and after investment of money."*

8. The learned APP submits that the Trial Court expressed doubt regarding the prosecution's case against the main accused since PW-1 himself admitted that the transaction was with the absconding accused and not with the main accused. Additionally, no documents relating to the '30-30' scheme were verified after the alleged investment.

9. Having considered the rival submissions and the material on record, it is noted that the primary accused in the same FIR has been acquitted. The present applicant is shown to have a role identical to that of co-accused Pankaj Shesherao Chavan, who has already been granted bail. The

allegations against the present applicant pertain to inducement of investment and alleged misappropriation. However, considering that the main accused has been acquitted and the co-accused with identical allegations has been granted anticipatory bail, this Court is inclined to extend the same relief to the present applicant.

10. In view of the above, the application is allowed in the following terms: -

a] The applicant shall be released on bail in connection with FIR No.0026/2022, registered with Bidkin Police Station, District Aurangabad, for the offences punishable under sections 406, 420 read with 34 of the Indian Penal Code and under Section3 and 4 of MPID Act, on furnishing PR bond of Rs.25,000/- with one or two sureties in the like amount to the satisfaction of the trial Court.

b] The applicant, upon being released on bail, shall not contact the informant, in any manner whatsoever, during the pendency of the trial.

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

d] The applicant 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, 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.

11. Needless to say, in case of violation of any of the aforesaid conditions, the bail granted to the applicant shall be liable to be cancelled. 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.

12. The application stands disposed of.

(ARUN R. PEDNEKER, J.)

vj gawade/-.