



IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 1823 OF 2024

1. Rambhau Sadashiv More
2. Sharad Rambhau MoreApplicants

VERSUS

The State of Maharashtra & anotherRespondents

Mr. Dhananjay Mane, Advocate holding for Mr. P. A. Bharat, Advocate
for Applicants.

Mrs. M. L. Sangeet, APP for the State.

CORAM : ADVAIT M. SETHNA, J.

DATE : 25 JUNE, 2025.

P. C. :

1. The Applicants have preferred this Application for pre-arrest bail. The proceedings relates to Crime No. 0730/2025 registered by Shevgaon Police Station, District Ahmednagar. The First Information Report (for short '**FIR**') is dated 31 August 2024 lodged at 17.04 hours. The sections invoked under the erstwhile Indian Penal Code (for short '**IPC**') are 420, 406, 409 and 34. The Informant is one Pravin Ramkisan Katkade, aged 27 years.

CASE IN THE FIR :

2. On 11 December 2023, Accused person i.e. Vitthal Kalyan Kale, Rambhau Sadashiv More, Rambhau Sadashiv More and Sharad Rambhau More had been to the house of the Complainant and asked him to invest money in their company by the name V.K. Investor for trading in share market and informed the Complainant that they would earn 12% interest on the amount invested. On the same day, the Complainant went to the office of V.K. Investor, Kurudgaon and gave Rs. 1,50,000/- to Vitthal Kale, Kalyan Kale, Rambhau More and Sharad More i.e. Accused persons. At that time, they issued receipt of said amount to the Complainant and assured that in every month he will get 12% interest. For initial one month, they gave interest amount to the Complainant. However, no amount was given thereafter. After six months the Accused avoided to give the returns or principal amount of the Complainant and gave evasive answers. Thereafter, the Complainant again went to the office of V.K. Investors, Kuradgaon. At that time, he found that the said office was closed. He came to know that these four persons had deposited total amount of Rs. 9,50,000/-. the Accused deceived the four persons and the Complainant and fled away. In such circumstances, the report was lodged on the basis of which the said FIR came to be filed.

SUBMISSIONS :

3. Mr. Mane, learned Advocate for the Applicants would first submit that the Accused Nos. 3 and 4, as disclosed in the FIR, are related to the Accused Nos. 1 and 2. They are the maternal uncles of Accused Nos. 1 and 2. He would then draw attention of the Court to the order dated 23 October 2024 to reiterate that the Applicants have not signed any document acknowledging acceptance of any money from the investors and that they are not concerned with the alleged investment. In this regard, he would place reliance on two affidavits, one filed by the Applicant No. 1 in the proceedings i.e. Rambhau Sadashiv More and the other by Sharad Rambhau More i.e. Applicant No. 2, both dated 23 June 2025. The said affidavits in Paragraph No. 3 categorically state that pursuant to the order of this Court dated 23 October 2024 and the order dated 12 June 2025, the deponents in both these Affidavits have not signed any document acknowledging acceptance of money from the investors. Considering such facts and circumstances, he would submit that the interim order dated 23 October 2024 ought to be confirmed and the anticipatory bail application be allowed. He would submit that the Applicants have

fully co-operated in the investigation. They have appeared before the Investigating Officer on several occasions as and when required. In such view of the matter, no custodial interrogation would be warranted.

4. On the contrary, the learned APP Mrs. Sangeet would vehement oppose the anticipatory bail application. She would submit that there is active participation of these Accused persons in inducing the investors to invest their money in the said V.K. Investor company. Relying on case diary, she would submit that there are specific statements of the investors who have specifically named these Applicants on whose inducement they had invested money in the said V. K. Investor company. She would also submit that the Accused persons in the present Application are the beneficiaries of the money received from the investors. She would also submit that one of the Accused i.e. Vitthal Kalyan Kale has transferred the amount to their account of which Accused Nos. 3 and 4 are the beneficiaries. According to her, this is a serious fraud/scam and requires a thorough investigation and to facilitate such investigation, the custodial interrogation of these Applicants is eminent. She would submit that the ABA deserves to be rejected.

FINDINGS :

5. Heard the learned Advocate for the Applicants and the Learned APP for the State. With their assistance, perused the record.

6. I have carefully gone through the FIR and the record. I have perused the earlier order of this Court dated 23 October 2024 on the basis of which protection was granted to these Applicants mainly on the solemn statement that they have not signed any document acknowledging acceptance of money from any investor and that they are not concerned with the alleged fraud. In my view, this solemn statement has been further endorsed by the affidavit dated 23 June 2025 of Applicants i.e. Applicant Nos. 1 and 2 in their affidavits filed in this Court on which the Applicants place reliance. There is nothing placed on record by the prosecution to dispute such affidavits dated 23 June 2025, where it is categorically averred that pursuant to orders of this Court dated 23 October 2024 and 12 June 2025 the deponents have not signed any document acknowledging acceptance of any money from investors. There is no reason at this prima facie stage to disbelieve the contents of the affidavits filed in this Court pursuant to the categorical directions set out in the order

dated 23 October 2024. Considering the nature of the accusations, it appears that the correctness or otherwise of the same can further be delved into by appreciating documents which are on record or which may be further brought on record at the instance of the Investigating Officer from the Applicants/Accused persons. Investigation is substantially progressed in the proceeding. It also appears that the Applicants have co-operated in the investigation which is again not disputed by the learned APP.

7. In view of the above, in my view, a prima facie case for grant of anticipatory bail in the given factual complexion has been made out by the Applicants. Though investigation is a right of the authority, custodial interrogation cannot be a norm. in the given facts and circumstances, custodial interrogation is not warranted and/or necessary.

8. For the reasons noted above, the following order would meet the needs of justice.

ORDER

(i) In the event of arrest of the applicants Rambhau Sadashiv More and Sharad Rambhau More, in connection with C.R. No. 0730/2024, registered with Shevgaon Police Station, Dist. Ahmednagar, for the

offences punishable under Sections 420, 406, 409, 120-B read with 34 of the IPC and under Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, the applicants are directed to be released on bail on furnishing PR bond in the sum of Rs. 20,000/- (Rupees Twenty Thousand Only) each with one solvent surety in the like amount.

(ii) The applicants shall attend the concerned Police Station on every Monday at 11.30 am until filing of the charge-sheet. The Applicants shall co-operate the investigation.

(iii) The applicants shall furnish details of residential address and other contact details such as the mobile number etc. to the concerned police station. If there is any change in the contact details, the same shall be immediately informed to the concerned police station.

(iv) The applicants shall not leave the jurisdiction of the Court without prior permission of the Court, until further orders.

(v) They shall not contact and/or influence the witness/es and/or tamper with the evidence in any manner whatsoever.

9. Anticipatory Bail Application is allowed in above terms.

10. Needless to mention that the above observations are *prima facie* for purpose of adjudication of this ABA.

(ADVAIT M. SETHNA)
Judge