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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

BAIL APPLICATION NO.507 OF 2025

Rushikesh Dnyaneshwar Kokate,
Age: 20 years, Occu.: Education,
R/o. Ladjalgaon, Tq. Shevgaon,
Dist. Ahilyanagar.

... Applicant

Versus

The State of Maharashtra
Through Shevgaon Police Station,
Tal. Shevgaon, Dist. Ahmednagar.

... Respondent

.....
Mr. Sanjay B. Dushing, Advocate for Applicant
Mr. C.V. Bhadane, APP for Respondent - State
.....

CORAM : ABHAY S. WAGHWASE, J.

RESERVED ON : 05 MAY 2025

PRONOUNCED ON : 06 MAY 2025

PER COURT :-

1. Present application is for grant of regular bail on account of arrest of the applicant in Crime No.608 of 2024 registered at Shevgaon Police Station, District Ahmenagar for offences punishable under Sections 420, 406, 409, 201 r/w 34 of the Indian Penal Code (IPC) and under Sections 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 [M.P.I.D. Act].

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2. Learned counsel for the applicant pointed out that applicant is arrested in above crime on 01.09.2024. That, applicant is not named in the FIR. That, merely because applicant happens to be the brother of main accused, he has been arrested. That, his brother allegedly operated his D-MAT account, and probably because of that present applicant is involved. He pointed out that, investigating machinery has recorded statement of 144 witnesses, but not a single witness has stated that applicant lured them to invest by assuring huge rate of interest. However, according to learned counsel all allegations of conversation and assurances are directed against his brother Vaibhav and not against the present applicant. That, now investigation is over and charge-sheet is filed on 29.11.2024. That, no recovery or discovery is to be made, and as applicant is ready to abide all and any conditions imposed by this Court, learned counsel urges for grant of bail.

3. Learned APP opposed on the ground that present applicant is named in the FIR. That, even the witnesses, whose statements are recorded have named the present applicant applicant to be in the company of Vaibhav, whenever false assurances of high rate of interest and doubling the amount

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were given. That, more than 700 people are duped and cheated. That, fraud is running into more than 20 Crores. Learned APP strongly opposed the application, more particularly, in the light of allegations of huge amount being misappropriated and provisions of MPID Act being attracted.

4. Heard. Perused the papers. FIR dated 20.07.2024 is at the instance of one Pravin Vikram Budwant. He claims that on 05.08.2023, Vaibhav Dnyaneshwar Kokate approached him to his house and apprised him about V.K. Trading Solutions and Share Marketing business conducting by him. He also stated that on investment of Rs.1,00,000/-, 10 % returns would be given per months, and therefore, informant invested money. That, like informant, other villagers and his acquaintance are also invested their earnings, and total Rs.1,48,11,000/- were invested, but they did not receive any returns, and moreover, they were cheated, and the said business was found to be closed. On above report, crime seems to have been registered.

5. Learned APP as well as learned counsel for the applicant took this Court through the statements of various witnesses, who has allegedly invested the money. Said statements of witnesses do show that, along with Vaibhav, Rushikesh (present applicant)

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and Amol Mohan had approached these witnesses suggesting investment and assuring huge rate of interest. Investigating machinery claims that, investigation revealed that, fraud and cheating to the tune of Rs.7,55,63,000/- has been committed. Statement made across the bar that over 700 people are cheated and fraud is played on them, and statements of over 144 witnesses have been recorded.

6. Therefore, taking the above material into consideration and considering the magnanimity and enormity of alleged fraud, though the charge-sheet is filed, this Court is not inclined to grant bail. Hence, the following order :

ORDER

Bail Applications is rejected.

**ABHAY S. WAGHWASE,
JUDGE**

S P Rane