

MHNG030012172024



R.C.C./227/2024
STATE OF MAHARASHTRA VS. MANDAR ANIRUDDHA
KOLTE AND 16

ORDER ON FIRST BAIL APPLICATION
(EXH.120)

IN

C.R. NO.440/2023 OF P. S. DHANTOLI

(U/SEC. 420, 406, 419, 467, 468, 471, 171, and 120-B of the
Indian Penal Code)

1] Accused **Rahul @ Sushil Shripati Gaikwad** has filed this first bail application for enlarging him on bail in conducting trial, in connection with C.R. No.440/2023, registered with Dhantoli Police Station for offences punishable U/sec.420, 406, 419, 467, 468, 471, 171, and 120-B of the Indian Penal Code. The accused was arrested on 07/03/2026 at 21.00 and was remanded to Magisterial custody on 10/03/2026.

2] Learned Advocate for accused submitted that the investigation in the present crime is complete. The charge-sheet has also been filed by the prosecution. Therefore, the applicant is no more required to be lodged behind the bar. Therefore, the present Accused deserves to be released on bail. The learned counsel for the Accused further submitted that the

present Accused has no bank account, which could be used by him in order to commit present offence as alleged. There is nothing on the record to suggest that the present Accused is beneficiary of money received from Informant. The only allegation is as regards meeting between Informant and Accused in Accused's office. He further submitted that the Accused is suffering from various medical ailments. Therefore, he deserves to be released on bail. It is further submitted that other Accused, who are similarly placed have been released on bail. Therefore, he be released on bail on the basis of parity. Moreover, the Accused is ready and willing to abide by any terms and conditions put, while granting bail. Hence, prayed for bail.

3] Learned A.P.P. submitted that offence is non-bailable and serious in nature. The prima facie case is made out against the accused. If bail is granted accused may tamper with prosecution witnesses and may hamper the prosecution case. His involvement in the present crime is clearly seen from the documents placed on record. She further submitted that if the accused is enlarged on bail he may abscond. It is further submitted that there is a Nexus between the earlier released accused. At the instance of the present accused, other Accused have received money namely Ankit Rupal and Ankur Agarwal. The investigation to that effect is still going on. These accused are yet to be arrested. Since chain of circumstance is established, parity cannot be claimed by the present accused

the present accused was absconding and did not remain present during investigation. The accused named in the FIR and amount involved in the present crime is huge. Hence, prayed for rejection of bail application.

4] Perused the entire material placed on record. The allegations against the Accused are that, he along with the other accused conspired to cheat the Informant on the premise that, he will receive higher return on his investment made to/through them. Accordingly, the Informant was made to part with an amount of Rs.5,39,50,000/-. When the Informant realized that, the money was misappropriated by the accused, he reported to police and accordingly, the present offence was registered and investigation followed.

5] Perusal of the entire charge-sheet would reveal that the present accused was instrumental in inducing the informant to invest money. The record further reveals that, the Informant has named the present accused in his FIR and the role of the present accused is that, of a prime conspirator. Upon careful perusal of FIR would reveal that the present accused represents the second group, which lured the informant to invest money. The role played by the present accused is clearly seen from the FIR and documents placed on record. The Informant categorically describes the role played by the present accused. It is seen that the informant was introduced by the present accused, who later asked him to invest money in Meghana Arts. The present Accused did not

take any money on account. The money appears to have been received in cash and some money was channelised through Meghana Art's Axis Bank account. It is further seen that the present accused had shown demand draft of Rs. 14,97,00,000 to the Informant on 24th January 2023. Time again, the present accused meet the informant and informant was made to part with huge amount. It is further seen that the cheque, which was given as security, by the informant, to the present Accused was used by the present accused to withdraw Rs. 8,75,00,000 from the bank account of informant through another person named N Manohar Babu. Merely by not receiving any money on his own account will not entail the present accused to seek bail. The role played by the other accused and the present accused is clearly distinct. It is to be taken into account that the present accused was on the run for last over three years. At this juncture, the matter is pending for framing of charge and the evidence of the informant is yet to begin. The record clearly reveals that present accused is one of the master mind of the conspiracy.

6] While deciding the present application, the ratio laid down by the Hon'ble Apex Court in the case of *Prahlad Singh Bhati v. Nct, Delhi And Another reported in AIR 2001 SC 1263* has opined as follows;

“8. The jurisdiction to grant bail has to be exercised on the basis of well-settled principles having regard to the

circumstances of each case and not in an arbitrary manner. While granting the bail, the court has to keep in mind the nature of accusations, the nature of evidence in support thereof, the severity of the punishment which conviction will entail, the character, behaviour, means and standing of the accused, circumstances which are peculiar to the accused, reasonable possibility of securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interests of the public or State and similar other considerations. It has also to be kept in mind that for the purposes of granting the bail the legislature has used the words "reasonable grounds for believing" instead of "the evidence" which means the court dealing with the grant of bail can only satisfy it (sic itself) as to whether there is a genuine case against the accused and that the prosecution will be able to produce prima facie evidence in support of the charge. It is not expected, at this stage, to have the evidence establishing the guilt of the accused beyond reasonable doubt."

7] Though the charge sheet has been filed, that by itself cannot be a ground to seek bail, considering the nature of accusation against the present accused. The investigation as regards the others accused is still in progress. Since the present accused was absconding right from institution of the offence, his further disappearance cannot be ruled out. Therefore, no case is made out at this juncture to enlarge the accused on bail. Further, in

view of alleged involvement of the present accused in other economic offence at Hyderabad, repetition of further such offences, whilst on bail cannot be negated. Considering this no case is made out to release the accused on bail at this juncture. Hence, I proceed to pass the following order; -

:- O R D E R :-

Application is rejected.

Place : Nagpur.

Date : 08/04/2026

(Kaustubh Nagesh Marathe)

Judicial Magistrate, F.C. Nagpur.

Court No.1