

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION
CRIMINAL BAIL APPLICATION. NO. 2826 OF 2025**

Avinash Shankar Kamble

...Applicant

Versus

State Of Maharashtra

...Respondent

Mr. Ramanik Pawar a/w Mr. Rahul H. Gupta a/w Mr. Samadhan V. Mahmulkar, Mr Parvej Nadaf, Ms. Dhanshri Jagdale, Ms Shubhangi Kadam, Ms. Pallavi Kante, Advocate for the Applicant.
Ms. S. N. Deshmukh APP for the State

CORAM : SHIVKUMAR DIGE, J.

DATE : 7th OCTOBER, 2025.

P.C.

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1. By this application, applicant is seeking regular bail in C.R. No. 906 of 2022 registered with Shahupuri Police Station, District Kolhapur for offences punishable under Sections 420, 406, 409 read with 34 of the Indian Penal Code and under Sections, 3, 4 and 6 of The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. It is the prosecution's case that the applicant and co-accused formed Sanvik Wealth Management Company and lured investors to invest the amount in the said company. The first informant and

investors invested the amount of Rs. 44,90,666/-. But after investing the amount, returns were not given to the first informant and investors. It is alleged that the applicant was director of the said company and he is cousin of accused no. 1.

3. It is the contention of learned counsel for applicant that the applicant was added as directed by accused no. 1. The prosecution has recorded statement of 34 witnesses. But no single witness has stated against the applicant. Applicant is behind bar for more than 1 year and 6 months. Investigation is completed and charge-sheet has been filed. The applicant has no antecedents. Hence, requested to allow the application.

4. It is the contention of learned APP that applicant is founder member of the said company. He is the cousin of accused no. 1. He has provided all the documents to form the said company. It shows his involvement in the crime. Accused no. 1 is absconding. If he is released on bail, he may abscond. Hence, requested to reject the application.

5. I have heard both learned counsel, perused F.I.R. and documents produced on record. In connection of this crime, police has recorded statement of 34 witnesses. No witness has stated against

the applicant. Applicant is behind bar for more than 1 year and 6 months. Investigation is completed and charge-sheet has been filed. The main allegations are against accused no. 1. Accused no. 1 is absconding. It may take time to conclude the trial.

6. In view of above, I pass the following order:

ORDER

- I. The Application is allowed.
- II. The Applicant be enlarged on bail in C.R. No. 906 of 2022 registered with Shahupuri Police Station, District Kolhapur on executing P.R.Bond in the sum of Rs. 20,000/- with one or two sureties in the like amount.
- III. The Applicant shall not tamper with the evidence or attempt to influence or contact the witnesses or any person concerned with the case.
- IV. The Applicant shall attend the Trial Court dates, regularly.

7. The application is allowed in the aforesaid terms and is accordingly disposed off.

8. It is made clear that the above observations are made only for the purpose of granting bail and the Trial Court shall decide the

case on its own merits in accordance with law and uninfluenced by the observations made in this order.

9. All concerned to act on the authenticated copy of this order.

(SHIVKUMAR DIGE, J.)