IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

930 ANTICIPATORY BAIL APPLICATION NO. 342 OF 2025

CHANDRAKALA KALYAN KAWADE AND OTHERS
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER
...
Mr. Nilesh S. Ghanekar a/w Mr. S. S. Subhedar, Advocate for Applicants
Ms. R. P. Gour, APP for the Respondent/State

WITH
CRIMINAL APPLICATION NO. 849 OF 2025
IN ABA/342/2025

AVDHUT VINAYAK KEDAR
VERSUS
THE STATE OF MAHARASHTRA AND OTHERS
...
Mr. P. P. Giri, Advocate for Applicant

WITH
CRIMINAL APPLICATION NO. 1207 OF 2025
IN ABA/342/2025

MAHADEO JAGANNATH JADHAV
VERSUS
CHANDRAKALA KALYAN KAWADE AND OTHERS
...
Mr. R. R. Kasar, Advocate for Applicant

WITH
CRIMINAL APPLICATION NO. 2650 OF 2025
IN ABA/342/2025

YOGESH BHIMRAJ BADE
VERSUS
THE STATE OF MAHARASHTRA AND OTHERS
...
Mr. S. R. Andhale, Advocate for Applicant

WITH

CRIMINAL APPLICATION NO. 511 OF 2026
IN ABA/342/2025

SITARAM ASHRUBA CHAVAN AND OTHERS
VERSUS
CHANDRAKALA KALYAN KAWADE AND OTHERS
...
Mr. P. D. Jarare, Advocate for Applicants

WITH
CRIMINAL APPLICATION NO. 887 OF 2025
IN ABA/342/2025

ABASAHEB KISHAN ZIRPE AND OTHERS
VERSUS
THE STATE OF MAHARASHTRA AND OTHERS
...
Mr. S. R. Andhale, Advocate for Applicant h/f Mr. S. P. Katneshwarkar Advocate for Applicants

WITH
CRIMINAL APPLICATION NO. 893 OF 2025
IN ABA/342/2025

RAJDENDRA MURLIDHAR SATPUTE AND OTHERS
VERSUS
CHANDRAKALA KALYAN KAWADE AND OTHERS
...
Mr. R. S. Kasar, Advocate for Applicants

WITH
CRIMINAL APPLICATION NO. 831 OF 2025
IN ABA/342/2025

SANJAY SUDHAKAR JOSHI AND OTHERS
VERSUS
THE STATE OF MAHARASHTRA AND OTHERS
...
Mr. Onkar Mukund Joshi, Advocate for Applicants

WITH
CRIMINAL APPLICATION NO. 2543 OF 2026
IN ABA/342/2025

KAILAS RAMNATH PIKWANE AND OTHERS
VERSUS
THE STATE OF MAHARASHTRA AND OTHERS
...
Mr. S. R. Andhale, Advocate for Applicants

WITH
CRIMINAL APPLICATION NO. 1914 OF 2025
IN ABA/342/2025

BANDU ABASAHEB ANDHALE
VERSUS
THE STATE OF MAHARASHTRA AND OTHERS
...
Mr. S. R. Andhale, Advocate for Applicants

WITH
CRIMINAL APPLICATION NO. 2800 OF 2026
IN ABA/342/2025

MOHAN BHAGWAN DHAMALE AND ANOTHER
VERSUS
CHANDRAKALA KALYAN KAWADE AND OTHERS
...
Mr. S. R. Andhale, Advocate for Applicants

WITH
CRIMINAL APPLICATION NO. 916 OF 2025
IN ABA/342/2025

AMOL EKNATH PHADKE AND OTHERS
VERSUS
CHANDRAKALA KALYAN KAWADE AND OTHERS
...
Mr. R. S. Kasar, Advocate for Applicants

WITH
CRIMINAL APPLICATION NO. 2458 OF 2025
IN ABA/342/2025

SUMEDH RAMESHWAR DHOOT
VERSUS
CHANDRAKALA KALYAN KAWADE AND OTHERS
...
Mr. Y. H. Lagad, Advocate for Applicant

CORAM : R. M. JOSHI, J.
DATED : 4th NOVEMBER, 2026

PER COURT :-

1. Applicants seek pre-arrest bail in connection with Crime No. 887/2024 registered with Shevgaon Police Station, District Ahmednagar, for the offences punishable under Sections 420, 406 and 409 read with Section 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Depositors (in Financial Establishments) Act.

2. The First Information Report lodged by Avdhoot Kedar indicates that accused No.1, who is the son of Applicant Nos.1 and 2 and brother of Applicant No.3, started the business of share trading in the name of Asitech Solution. He assured good returns to the investors against the investments made by them. In the year 2023, meetings of investors were held. The Informant and others invested huge amounts with accused No.1. There are allegations against Applicant Nos.1 and 2 that they were also involved in the said business and instigated the investors to invest in the said company. Upon

conclusion of the investigation, the charge-sheet came to be filed.

3. Learned Advocate for the Applicants submits that the Applicants have no concern with the business of share trading conducted by accused No.1. According to him, though it is a fact that accused No.1 is the son of Applicant Nos.1 and 2 and brother of Applicant No.3, by that itself, it cannot be said that the Applicants are involved in the crime. According to him, no amount has been transferred to the bank accounts of Applicant Nos.1 and 2 and the properties purchased in their names by accused No.1 cannot, by themselves, be sufficient to establish their complicity in the crime. By referring to the list of properties attached under the M.P.I.D. Act, it is his submission that eight properties were purchased prior to the investments made by the informant and, therefore, the purchase of the said properties has nothing to do with the crime in question. Insofar as Applicant No.3 is concerned, it is his contention that no property stands in his name. According to him, since the investigation is complete and the charge-sheet has been filed, custodial interrogation of the Applicants is not necessary.

4. Learned APP, learned Advocates for the informant and the investors opposed the grant of any relief to the Applicants. They drew the attention of the Court to the statements of witnesses indicating that the Applicants were actively involved in the crime in question, namely, in conducting the business

of share trading along with accused No.1. According to them, the statements indicate that the Applicants had instigated the investors to invest their amounts. This evidence is further supported by the material on record indicating that as many as 28 properties were purchased in the names of the Applicants. In the absence of any legitimate source of income for them, it is submitted that the possibility of the said properties having been purchased from the proceeds of the crime cannot be ruled out. This, according to them, is sufficient to indicate the involvement of Applicant Nos.1 and 2 in the crime. As far as Applicant No.3 is concerned, attention of the Court is drawn to his bank statement, which indicates deposits to the tune of Rs. 1,60,03,000/- in his account.

5. *Prima facie* perusal of the record indicates that the offence is serious in nature, wherein a large number of investors have been deprived of their money. The total volume of the crime is not less than Rs.59 crores. There are statements of witnesses indicating the involvement of Applicant Nos.1 and 2 in the actual business, that is, in the day-to-day functioning of the company. They are also stated to have instigated the investors to invest their money by assuring them handsome returns on their investments. This evidence gets further corroboration from the fact that as many as 28 properties have been purchased in the names of the Applicants, despite there being no legitimate source of income for them. Though it is sought to be argued by the learned

Advocate for the Applicants that eight properties were purchased prior to the investments made by the informant, the record indicates that, except for one property which was purchased in the year 2019, the remaining properties were purchased after the commencement of the said business. Thus, there is material to indicate that the money earned from the said business was utilised for purchasing properties in the names of Applicant Nos.1 and 2. Their involvement in the crime is, therefore, *prima facie* apparent.

6. As far as Applicant No.3 is concerned, though there is no evidence indicating that any property was purchased in his name, there is material in the form of his bank account statement indicating deposits to the tune of Rs. 1,60,03,000/-. No explanation in this regard is forthcoming from Applicant No.3.

7. Having regard to the aforesaid facts and circumstances and considering the nature of the crime and the *prima facie* material indicating the involvement of the Applicants therein, this Court is not inclined to exercise its discretion in favour of the Applicants by granting them the relief of pre-arrest bail. Hence, the application stands dismissed. Pending applications, if any, stand disposed of accordingly.

(R. M. JOSHI, J.)

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