IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 2247 OF 2025

SUDAM MANSING CHAVAN
VERSUS
THE STATE OF MAHARASHTRA
...
Advocate for Applicant : Mr. Abhaysinh K. Bhosle
APP for Respondent : Mr. P. P. Dawalkar
...

WITH BAIL APPLICATION NO. 1762 OF 2025

ALASINGH SHAMRAO RATHOD
VERSUS
THE STATE OF MAHARASHTRA
...
Advocate for Applicant : Mr. Satej S. Jadhav
APP for Respondent : Mr. P. P. Dawalkar
...

WITH BAIL APPLICATION NO. 1620 OF 2025

SAHEBRAO APPA RATHOD
VERSUS
THE STATE OF MAHARASHTRA
...
Advocate for Applicant : Mr. S. S. Jadhav
APP for Respondent : Mr. P. P. Dawalkar
...

WITH BAIL APPLICATION NO. 1673 OF 2025

KRUSHNA @ SHRIKRUSHNA EKNATH RATHOD
VERSUS
THE STATE OF MAHARASHTRA
...
Advocate for Applicant : Mr. Satej S. Jadhav
Advocate for Respondent : Ms. P. P. Dawalkar
...

WITH CRIMINAL APPLICATION NO. 315 OF 2026 IN BA/2247/2025

RAJU GOVARDHAN CHAVHAN
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER
...
Advocate for Applicant/Assist to APP : Mr. Shaikh Ashraf Patel
...

WITH CRIMINAL APPLICATION NO. 414 OF 2026 IN BA/2247/2025
WITH CRIMINAL APPLICATION NO. 416 OF 2026 IN BA/1620/2025
WITH CRIMINAL APPLICATION NO. 417 OF 2026 IN BA/1673/2025
WITH CRIMINAL APPLICATION NO. 418 OF 2026 IN BA/1762/2025

PRAMOD S/O. PANDITRAO JADHAV
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER
...
Advocate for Applicant/Assist to APP : Mr. P. N. Khandelwal
...
WITH CRIMINAL APPLICATION NO. 183 OF 2026 IN BA/2247/2025

KAYYUM YASIN SHAIKH AND ANOTHER
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER
...
Advocate for Applicants/Assist to APP : Mr. Shaikh Ashraf Patel
...
WITH CRIMINAL APPLICATION NO. 179 OF 2026 IN BA/1762/2025

KRISHNA AMBADAS RATHOD AND ANOTHER
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER
...
Advocate for Applicant : Mr. Shaikh Ashraf Patel
...
WITH CRIMINAL APPLICATION NO. 3834 OF 2025 IN BA/1673/2025

TUKARAM DEEPA RATHOD
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER
...
Advocate for Applicant/Assist to APP : Mr. D. R. Kale Patil
...
WITH CRIMINAL APPLICATION NO. 209 OF 2026 IN BA/1673/2025

PRAKASH KONDIRAM CHAVAN
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER
...
Advocate for Applicant : Mr. Shaikh Ashraf Patel
...
WITH BAIL APPLICATION NO. 2203 OF 2025

SUHAS PANDIT CHAVAN
VERSUS
THE STATE OF MAHARASHTRA

...
Advocate for Applicant : Mr. S. S. Panale
Advocate for Respondent : Mr. P. P. Dawalkar
...
WITH CRIMINAL APPLICATION NO. 415 OF 2026 IN BA/2203/2025

KALYAN BANSI CHAVHAN
VERSUS
STATE OF MAHARASHTRA AND ANOTHER
...
Advocate for Applicant/Assist to APP : Mr. P. N. Khandelwal
...
WITH CRIMINAL APPLICATION NO. 220 OF 2026 IN BA/2203/2025

RAJENDRA S/O. SUNDARLAL JADHAV
VERSUS
SUHASH S/O. PANDIT CHAVAN AND ANOTHER
...
Advocate for Applicant/Assist to APP : Mr. M. M. Parghane
...

CORAM : SACHIN S. DESHMUKH, J.
DATE : 18-02-2026

PER COURT:-

1. The applicants seek regular bail in connection with Crime No.0213 of 2024, dated 27.11.2024 registered with Usmanpura Police Station, Aurangabad, Chatrapati Sambhajinagar, for the offences punishable under Sections 406, 420, 467, 468, 471 and 120B read with Section 34 of the Indian Penal Code and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishment) Act-1999 (in short MPID).
In the said crime, applicant Sudam was arrested on 18.08.2025.

2. The prosecution case is that that the informant, Pramod Jadhav, resides in Banjara Colony, Aurangabad. The

applicant/accused, Rajendra Jadhav, is a relative of the informant and operates a firm named Prachi Multi Services and Construction. The applicant introduced co-accused No.1, Sachin Rathod, to the informant and briefed him regarding a "30-30 scheme" operated by them. They represented to the informant that numerous individuals had invested in the said scheme and were receiving 15% monthly returns on their investment. Relying on these assurances, the informant initially invested Rs. 10,00,000/- and received the promised 15% returns for the first two months.

3. Subsequently, accused No.1 No.1, Sachin Rathod, induced the informant to invest further by presenting a forged letter purportedly from the Reserve Bank of India (RBI), claiming they were due to receive Rs.300 Crores to Rs.350 Crores from the central bank. Deceived by this representation, the informant invested an additional Rs.30,00,000/-. Furthermore, the informant’s cousin also invested Rs. 1,45,00,000/- in the scheme. However, no further returns were provided, and the accused persons, Sachin and Rajendra, refused to refund the invested capital. Consequently, the informant lodged a complaint at the Osmanpura Police Station, leading to the registration of the aforementioned offences against the applicants.

4. The learned counsel for the applicants, submits that the applicant has not committed any offence and that the allegations

are vague, baseless, and exaggerated. It is contended that the alleged transactions occurred between 13.11.2020 and 22.06.2021, yet there is an inordinate and unexplained delay in lodging the report, casting a cloud of suspicion over its authenticity. Counsel asserts that the applicants never assured any returns and were, in fact, victims themselves who invested huge amounts in the scheme.

5. Furthermore, it is argued that the applicants do not fall under the definitions of Section 2(d) or 2(e) of the MPID Act, as they were neither Directors nor Managers of any financial establishment, nor did they accept deposits from the public for the "30-30 scheme" promoted by the main accused, Sachin @ Santosh Rathod. Mr. Bhosle, learned counsel for the applicant emphasizes that the role of forgery is attributed specifically to accused No. 1, Sachin @ Santosh Rathod, with no such assertions made against the present applicant. Additionally, it is submitted that the transactions mentioned by depositors actually relate to independent land dealings, which have been misrepresented to falsely implicate the applicants.

6. The learned Counsel for applicants further submit that the main accused have already been acquitted in a trial that has attained finality, therefore, further incarceration is unjustified. As the investigation is complete, the supplementary chargesheet

is filed, and the evidence is entirely documentary, the applicants having no criminal antecedents and also on the ground of parity seek bail.

7. The learned A.P.P. for the State and the learned counsel for respondent No.2/intervenor have vehemently opposed the applications, submitting that the offences are of a heinous and grave nature, involving large-scale monetary fraud, cheating and forgery. It is contended that the applicants have acted as an agent for the main accused, Sachin @ Santosh Rathod, who remains absconding; therefore, the applicant’s release may facilitate the main accused’s evasion and hamper further investigation. The prosecution asserts that there is prima facie evidence of misappropriation supported by documentary records such as RTGS transactions, noting that the main accused transferred amount of Rs.7,10,91,000/- into the applicant’s account which remains unrecovered and the applicants further transferred amount of Rs.11,43,00,000/- to Samatdada Enterprises and Multi Services. The applicants are have distinct role that the co-accused released on bail and are not entitled for parity.

8. The learned counsel for the intervenor/depositors further submits that the applicants systematically duped investors by promising heavy returns, siphoning off "hard-earned" money and leaving families unable to meet critical obligations like, education

of their wards, medical expenses or marriages. It is alleged that the applicants' complicity is writ large, as they retained a significant "margin" from the collected funds and only credited a partial amount to the main accused.

9. In support of these contentions, the intervenor relied upon the case of ***Tarun Kumar vs. Assistant Director, Directorate of Enforcement (2024) 13 SCC 788***, to contend that economic offences constitute a distinct class requiring a more stringent approach in bail matters. Reliance is also made to the order of the Co-ordinate Bench of this Court in the case ***Milind Satish Sawant vs. The State of Maharashtra (Bail Application No. 1175 of 2025, dated 04.09.2025),*** emphasizing that the grave nature of misappropriating public funds disentitles the applicants to any discretionary relief.

10. After hearing the learned counsel Mr. Panhale for the applicant, Suhas Pandit Chavan, in Bail Application No.2203 of 2025 at length, when this Court was not inclined to consider the bail application, the learned counsel for the applicant, on instructions, seeks leave to withdraw the application. Leave granted.

11. Having heard the respective learned counsel for both the sides and upon perusal of record including the chargesheet, *prima facie*, it appears that the role attributed to the applicant is limited

in nature, primarily involving allegations of assisting the main accused. On the point of parity, the record indicates that the applicant is similarly situated to accused No.4, who has already been enlarged on bail by the Trial Court; therefore, the applicants is entitled to the benefit of parity in the interest of justice.

12. Furthermore, the transactions in question are confined to the period between November 2020 to June 2021. It is significant to note that a trial involving the main accused for this same period and set of facts has already concluded in an acquittal, and pertinently there is no challenge raised to the same. As such, it has attained finality. The prosecution's case against the present applicants appears to stem from the same deposits made by investors during that period only. Furthermore, while the prosecution has alleged the use of a forged RBI document to deceive investors, the learned A.P.P. has fairly conceded that the charge of forgery is specifically confined to Accused No. 1, Sachin Rathod, and is not attributed to the present applicants.

13. On the aspect of the necessity of custody, it is observed that the investigation is complete for all intents and purposes and the chargesheet has already been filed. The evidence is predominantly documentary in nature and is now part of the judicial record, which mitigates any risk of tampering. The applicants have been incarcerated for a substantial period, and given that the trial is

likely to take considerable time, further custodial incarceration is unwarranted.

14. The applicants have established roots in society, the apprehension of they being a flight risk is not well-founded. Considering the nature of the accusations, the completed state of the investigation, and the principle of parity, the court is inclined to grant the relief sought subject to stringent conditions.

15. Hence, the order:-

ORDER

(i) Bail Applications No.2247 of 2025, 1762 of 2025, 1620 of 2025, 1673 of 2025 are allowed.

(ii) Applicants, Sudam Mansing Chavan, Alasingh Shamrao Rathod, Sahebrao Appa Rathod, Krushna @ Shrikrushna Eknath Rathod, be released on bail, on furnishing P.R. bond in the sum of Rs.50,000/- (Rs.Fifty Thousand) each, with one or two local solvent sureties, in the like amount, in connection with Crime No.0213 of 2024, dated 27.11.2024 registered with Usmanpura Police Station, Aurangabad, Chatrapati Sambhajinagar, for the offences punishable under Sections 406, 420, 467, 468, 471 and 120B read with Section 34 of the Indian Penal Code and under Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishment) Act, 1999, on the

following conditions :-

(a) The applicants shall not pressurize the prosecution witnesses and tamper with the prosecution evidence, in any manner.

(b) The applicants shall attend the trial on each and every date unless exempted by the trial Court and shall not leave the area of jurisdiction of the concerned Police Station till conclusion of the trial.

(c) The applicants shall submit Aadhar or/and Pan Cards to the Investigating Officer and detailed address and phone numbers and two of the near relatives.

(d) In case of breach of any of the conditions by the applicant, it is open for the Prosecution to move this Court seeking cancellation of bail.

(iii) Bail Application No.2203 OF 2025 is dismissed as withdrawn.

(iv) Pending criminal applications stand disposed of.

(v) Needless to state that the observations rendered herein are to the extent of this application and the trial Court shall not be influenced by the same.

[SACHIN S. DESHMUKH]
JUDGE

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