IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 2330 OF 2025

PANKAJ ALIAS YOGESH BHARAT JAISWAL
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER

***

Advocate for Applicant : Mr. Shashikant E. Shekade
APP for Respondents-State : Mr. B. B. Bhise
Advocate for Applicants in Cri.Appln. : Mr. N. B. Garje

***

WITH
CRIMINAL APPLICATION NO. 4643 OF 2025
IN BA/2330/2025

***

CORAM : SACHIN S. DESHMUKH, J.
Date : 23rd February, 2026

ORDER :-

1. The applicant has approached this Court seeking regular bail in connection with FIR dated 17.10.2024 bearing Crime No. 833 of 2024 registered with Shevgaon Police Station, Ahmednagar for the offences punishable under Sections 420, 409, 406, 201 read with 34 of Indian Penal Code alongwith Section 3 of Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999

2. The case of the prosecution is that on 15.10.2023, the accused visited the residence of informant Ashok Shelke and later

met at their office. Accused persons including present applicant successfully induced the informant to invest by promising a 12% interest return on funds. Relying on these assurances, the informant invested Rs. 5,00,000/- in the institution, for which the accused issued an official receipt. Thereafter, the accused persons consistently avoided the informant's demands for the promised interest. The informant eventually discovered that both accused had abandoned the home and fled the village. Upon further inquiry, the informant learned that several other villagers had been similarly defrauded. Consequently, a criminal case was registered against the accused for financial cheating.

3. The learned counsel for the applicant submits that necessary documents were recovered and the applicant has been falsely implicated in the offence. The applicant has not personally benefited in any manner. The investigation is complete and the charge sheet has been filed, further incarceration of the applicant is unjustified. Hence, it is prayed that the application be allowed.

4. The learned APP and the learned counsel for informant have opposed the application and submitted that the crime is serious in nature and there is sufficient material on record to

establish the complicity of the applicants. The applicant is involved in a pre-planned financial fraud targeting innocent villagers' savings. It is further submitted that the fact that the accused abandoned the residence and fled the village immediately after defaulting on payments demonstrates a clear intent to evade the judicial process. Hence, it is prayed that the application be rejected.

5. Considering the submissions of both sides and a perusal of the record, including the charge-sheet, the allegations primarily concern a failed investment scheme promising a 12% interest rate. While the prosecution alleges cheating, the transaction is documented through an official receipt issued by a registered entity Suryakoti Multi-State Nidhi Limited. A perusal of the record prima facie indicates that while the applicant is associated as a partner in the said Society, however, there is a lack of specific evidence to indicate the active involvement in the day-to-day administrative or financial affairs of Suryakoti Multi-State Nidhi Limited or personal gain out of funds invested.

6. It is settled position that in financial disputes, the Court must distinguish between a criminal intent to cheat from the inception and a subsequent civil breach of contract or business

failure. In the present case, since the transaction was documented, prima facie, the element of dishonest intention at the start remains a matter for trial.

7. In connection with the present crime, the applicant was arrested on 29.05.2025. The investigation is complete for all intent and purpose and the charge-sheet is filed. Having regard to the number of witnesses which the prosecution proposes to examine, it is very unlikely that the trial can be commenced and concluded within a reasonable period.

8. As such, further detention of the applicant as an under trial prisoner, in the circumstances of the case, does not seem to be either warranted or justifiable. I am, therefore, persuaded to exercise the discretion in favour of the applicant. The apprehension expressed by the learned APP and the learned counsel for informant about tampering with the prosecution evidence can be adequately taken care of by imposing stringent conditions.

9. Hence, following order :-

ORDER

(I) Application is **allowed**.

(II) Applicant – **Pankaj @ Yogesh Bharat Jaiswal** be released on regular bail on furnishing P.R. bond of Rs. 50,000/- (Fifty Thousand Only) with one or two local solvent sureties in the like amount, in Crime No. 833 of 2024 registered with Shevgaon Police Station, Ahmednagar for the offences punishable under Sections 420, 409, 406, 201 read with 34 of Indian Penal Code alongwith Section 3 of Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 on the following conditions :-

(a) The applicant shall attend each and every date of the Trial Court unless exempted by the Trial Court.

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

(c) The applicant shall submit his Aadhar and Pan Card to the Investigation Officer and detailed addresses and phone numbers of applicant and two of the near relatives.

(d) Breach of any of the conditions by the applicant would entail the cancellation of the bail.

(III) Needless to states that the observations rendered herein are to the extent of this application and the trial court shall not be influenced by the same.

(IV) Resultantly, pending criminal application also stands disposed of.

(SACHIN S. DESHMUKH, J.)

Omkar Joshi