IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 668 OF 2025

Sachin Rajaram Ghavate
VERSUS
The State Of Maharashtra
...
Advocate for Applicant : Mr. Arora Shyam C.
APP for Respondents: Mr. R.K. Ingole.

CORAM : MEHROZ K. PATHAN, J.

DATE : 10th FEBRUARY, 2026.

P.C. :-

1. The applicant has approached this court seeking anticipatory bail in connection with Crime No. 667 of 2024 registered with MIDC police Station, Ahmednagar, under Sections 316(5), 318(3), 318(4), 61(2) of the Bhartiya Nyaya Sanhita and under Section 3 of the M.P.I.D. Act.

2. This Court, vide order dated 22.4.2025 had granted interim relief to the applicant on the condition that the applicant shall attend the police station and cooperate with the investigation.

3. The prosecution story is that during the period from January 2023 to August 2024, the office bearers of the Bhagyalaxmi Multi-State Cooperative Society had induced the informant and other investors to invest into the various schemes of the said bank. However, after huge investments made by the informant and other identically situated investors and depositors, the promised amounts as per the scheme were not paid back to the investors. As such, when the informant and others went to the bank, they found that the office of the society was locked and

office bearers of the society were not found. The complainant, therefore, prayed for appropriate action for cheating, criminal breach of trust and relevant sections of the IPC.

4. The investigation was carried out and relevant sections of the MPID Act were also invoked. The submission of the learned counsel for the applicant is that, the applicant was not arrayed as an accused in the FIR, however, his name was revealed only during the course of investigation from some bank statement, in which some transactions were found to be doubtful as per the prosecution story. The applicant was, therefore, called upon by notice dated 7.12.2025 for interrogation. As such, the applicant attended the police station and cooperated with the investigation by giving the bank statements and relevant documents pertaining to the investments made by accused with the Bhagyalaxmi Multi-State Cooperative society. It is the submission of the learned counsel for the applicant that the amount of Rs. 2 Crores is also invested by the applicant with the said society falling prey to the schemes floated by the bank. As such, the applicant himself is one of the victims of the fraud committed by the bank. However, there are some transactions shown in the bank statement which have been explained by the applicant to the investigating officer. Still, when the charge sheet was filed against the other accused named in the FIR, name of the applicant is also shown as charge sheeted accused. The applicant, therefore, approached the Sessions court for grant of anticipatory bail, which came to be rejected only on the ground that there are some transactions which are doubtful and therefore, the custodial interrogation of the applicant is necessary.

5. The learned counsel for the applicant submits that even during the pendency of the present application, which was filed on 19.4.2025, the applicant was again called by the I.O. and the applicant had attended the Investigating Officer and cooperated with him. Not only that, his supplementary statement came to be recorded on 29.4.2025, wherein, the applicant had given the details about the transactions which were inquired by the Investigating Officer. The supplementary statement is placed on record and marked “X” for identification. The learned counsel for the applicant therefore submits that the custodial interrogation of the applicant may not be necessary since the applicant does not have any criminal antecedents and is ready to abide by the conditions that may be imposed by this court. As such, the applicant may be released on anticipatory bail.

6. As against this, Mr. Ingole, the learned APP, vehemently opposes the applicant on the ground that huge fraud is committed by the Bhagyalaxmi cooperative bank. Even thought he applicant has shown himself to be one of the investors, there are some transactions found on record, which show that the applicant has given hand loan to the Chairman of the said bank, which needs to be interrogated. It is further submitted by the learned APP that the even though the applicant has attended I.O. on 7.12.2025 and during pendency of the application, on 29.4.2025, several aspects of economic offences are yet to be investigated for which custodial interrogation of the applicant is necessary. The learned APP submits that the applicant may not be available during the course of trial if he is released on bail. Hence, taking into consideration the magnitude of the crime, the application may be rejected.

7. I have gone through the investigation papers, which have now culminated into a charge sheet which are placed on record of the present application. Perusal of the charge sheet does not show that the applicant was either the office bearer or an employee of the bank, who had actually induced the complainant and other investors in commission of crime. Perusal of the report of I.O. reveals that the applicant is arrayed as an accused only due to some huge transactions with the bank. The

applicant himself has allegedly invested an amount of Rs. 2 Crores as Fixed Deposits and the FDRs are also part of charge sheet. The applicant has produced documents to show that the applicant has himself obtained a loan by mortgaging the property in the name of firm M/s. Sairaj Enterprises on 10.11.2023, wherein, a loan of Rs. 3 Crores has been sanctioned in favour of the said firm by the Bank of Maharashtra. A copy of the communication dated 10.11.2023 issued by the Koregaon Bhima Branch of Bank of Maharashtra is placed on record and marked X-1, for identification. Thus, taking into consideration the fact that the applicant has cooperated with investigation and his supplementary statement was also recorded on 29.4.2025, thereby giving sufficient explanation about the transaction of the applicant with the bank, I am inclined to allow the application. The apprehension of the learned APP can be taken care of by imposing some conditions. Hence, the following order :-

O R D E R

[i] The application is allowed;

[ii] The interim order dated 22.4.2025 is hereby confirmed.

[iii] The applicant shall attend the police station and report to the investigating officer on every Saturday, till the filing of supplementary charge sheet as against the applicant, if any.

[iv] The applicant shall thereafter attend each and every day of trial before the trial court.

[v] The application stands disposed of.

[MEHROZ K. PATHAN]
JUDGE.

grt/-