



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 2305 OF 2025

Satish Bhaskar Mitkar (as Per Fir) Satish Bharat Mitkar - Real Name
VERSUS
The State Of Maharashtra

Advocate for Applicant : Miss Jadhav Tanvi V.
APP for Respondents: Mr. K.K. Naik.

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. 227 of 2024 registered with Ambajogai police Station, Dist. Beed for the offences under Sections 420, 406, 409, 415, 467, 468, 470, 471, 201 r/w. 34 of IPC and under Sections 3 and 4 of the M.P.I.D. Act and under Sections 21 and 22 of the Banning of Unregulated Deposit Scheme Act.

2. The learned counsel for the applicant submits that the applicant was merely a passing officer in the branch of he Multi State Cooperative society at Ghat-Nandur. The applicant was promoting the schemes floated by the Rajasthani Multi-State Cooperative society. There are no allegations about any illegal transaction being carried out by the applicant, nor there are allegations about the applicant being the beneficiary of the fraudulent loans sanctioned by the said bank. There are no doubtful entries shown that huge amount has been transferred to the account of the present applicant. The learned counsel for the applicant further submits that the other accused i.e. Abhishek Biyani is released on regular bail, whereas, the accused Shivprasad Modani has

been released on anticipatory bail by the learned Sessions Judge vide order dated 30.1.2025. The applicant may also be protected by applying the principles of parity. The applicant is not having any criminal antecedents and is ready to abide by the conditions that may be imposed by this court and hence, the applicant may be released on anticipatory bail.

4. As against this, the learned APP vehemently opposes the application on the ground that there is huge fraud committed by the Rajasthani Multi State Cooperative society. The applicant has acted in connivance with the fraudulent schemes floated by the Chairman and other Directors the bank and as such, has induced the gullible investors to invest their huge money in the schemes of the bank by promising exponential returns.

5. The applicant is directly named in the FIR by the complainant. There are several other investors apart from the complainant who have invested in the schemes floated by the Multi State cooperative bank. The FDRs and bank account passbooks shows signatures of the present applicant as Manager of the Branch of the Multi-state Cooperative bank at Ghat-Nandur. Hence, the present crime being an economic offence, several other aspects are to be investigated for which the custodial interrogation of the applicant is necessary. The learned APP further submits that the principles of parity may not apply, as in case the Abhishek Biyani, the said accused was released on regular bail, whereas, accused Shivprasad Modani was released on anticipatory bail, on the ground that the said accused was not even named as Manager of the Branch nor shown to be the Director of the said bank. Thus, the principles of parity would not apply to the present applicant, who is specifically named in the FIR. Hence, the application may be rejected.

6. I have gone through the investigation papers, placed on record by the learned APP. The main accused – Directors of the Multi State Cooperative Bank i.e. Abhishek Biyani, Badrinarayan Baheti and Premnath Baheti were arrested. No doubt, the magnitude of the crime is huge, however, taking into consideration the role of the present applicant, who was working as a Passing Officer, and at time managing the branch of the Multi State Bank, at Ghat-Nandur, which is an extension of Main Branch at Ambejogai having main office at Parli, it appears that the amounts which were collected from the Branch at Ghat Nandur were transferred to the main branch and other headquarters of the Multi State Bank. There are no allegations that the applicant was the beneficiary of some transactions of the bank in his name and record does not show that the applicant was sanctioned any loan. The applicant was only promoting the schemes floated by the Directors and chairman of the Multi State bank.

7. The Honourable Supreme Court, in the case of “ ***P. Chidambaram vs. Directorate of Enforcement reported in (2020)13 SCC 791***, has observed thus :-

“23. Thus, from cumulative perusal of the judgments cited on either side including the one rendered by the Constitution Bench of this Court, it could be deduced that the basic jurisprudence relating to bail remains the same inasmuch as the grant of bail is the rule and refusal is the exception so as to ensure that the accused has the opportunity of securing fair trial. However, while considering the same the gravity of the offence is an aspect which is required to be kept in view by the Court. The gravity for the said purpose will have to be gathered from the facts and circumstances arising in each case. Keeping in view the consequences that would befall on the society in cases of financial irregularities, it has been held that even economic offences would fall under the category of "grave offence" and in such circumstance while considering the

application for bail in such matters, the Court will have to deal with the same, being sensitive to the nature of allegation made against the accused. One of the circumstances to consider the gravity of the offence is also the term of sentence that is prescribed for the offence the accused is alleged to have committed. Such consideration with regard to the gravity of offence is a factor which is in addition to the triple test or the tripod test that would be normally applied. In that regard what is also to be kept in perspective is that even if the allegation is one of grave economic offence, it is not a rule that bail should be denied in every case since there is no such bar created in the relevant enactment passed by the legislature nor does the bail jurisprudence provide so. Therefore, the underlining conclusion is that irrespective of the nature and gravity of charge, the precedent of another case alone will not be the basis for either grant or refusal of bail though it may have a bearing on principle. But ultimately the consideration will have to be on case-to-case basis on the facts involved therein and securing the presence of the accused to stand trial."

The apprehension of the learned APP that the applicant may not cooperate the investigation and thereby prejudice the case of the prosecution, can be taken care of by imposing stringent conditions. Thus, taking into consideration the limited role of the applicant and the observations of the Supreme Court, cited supra, I am inclined to exercise the discretion under Section 482 of the BNSS. Hence, the following order :-

ORDER

[I] In the event of arrest of the applicant, in connection with Crime No. 227 of 2024 registered with Ambajogai Police Station, District Beed, for the offences punishable under Sections 420, 406, 409, 415, 467, 468, 470, 471, 201 r/w. 34 of IPC and under Sections 3 and 4 of the M.P.I.D. Act and under Sections 21 and 22 of the Banning of Unregulated

Deposit Scheme Act, the applicant – Satish Bhaskar Mitkar (as per FIR) – Satish Bharat Mitkar (real name), be released on bail on furnishing PR Bond in the sum of Rs. 50,000/-, with one or more sureties in the like amount, on the following conditions :-

[i] The applicant shall attend the concerned police station and report to the Investigating Officer on 18th, 20th, 23rd, 24th February, 2026 and 2nd and 3rd March, 2026 and thereafter as and when called by the investigating officer, till filing of supplementary charge sheet, if any.

[ii] A single violation of the conditions may entitle the prosecution to apply for cancellation of bail.

[iii] The applicant shall not tamper with the prosecution evidence.

[iv] The Investigating Officer shall make investigation papers available on next date of hearing.

[v] The applicant shall submit his Aadhar and Pan card to the Investigating Officer alongwith mobile numbers and addresses of two of his near relatives and his current address.

[vi] The application stands disposed of.

[MEHROZ K. PATHAN]
JUDGE.

grt/-