



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 1 OF 2026

ASHOK VITTHAL PUND AND OTHERS
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER

Advocate for Applicant : Mr. Sudarshan J. Salunke
APP for Respondents-State : Mr. G. O. Wattamwar

CORAM : SACHIN S. DESHMUKH, J.

Date : 22nd January, 2026

ORDER :-

1. The applicants have approached this Court seeking regular bail in connection with FIR dated 10.09.2015 bearing Crime No. 165 of 2015 registered with Nagar Taluka Police Station, Dist. Ahmednagar for the offences punishable under Sections 408, 420, 465, 467, 468 of the Indian Penal Code, 1860 alongwith Sections 81 of Maharashtra Co-operative Societies Act, 1960 and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. The prosecution case is that the accused Kishor Sukhdev Pawa, while serving as the Manager of the Arangaon

Branch of the Sahyadri Nagar Credit Co-Operative Society, misappropriated a total of Rs. 79,81,033/- during the period from 01.04.2014 to 31.03.2015. It is alleged that the accused diverted these funds from various accounts for personal gain by issuing fraudulent receipts to depositors. Furthermore, the prosecution contends that the accused persons, acting in their capacity as Directors of the society, abused their official positions for illicit financial advantage. To facilitate this scheme, accused allegedly manufactured counterfeit fixed deposit receipt books, recorded unauthorized amounts on these receipts and issued them to unsuspecting depositors upon collecting their funds. The accused persons are further charged with forging vouchers and creating falsified records to conceal the misappropriation.

3. The learned counsel for applicants submits that the entire case of the prosecution is based on documentary evidence, specifically the fixed deposit receipt books, vouchers, and society records. The investigating agency has already seized the relevant registers and documents. The investigation is complete and the charge-sheet is filed. It is further submitted that the irregularities were attributed to the Manager of the bank. Moreover, the other co-accused in the alleged offense are enlarged on bail by this Court or by the Sessions Court. Hence, prayed to allow the application on

the ground of parity.

4. Per contra, the learned APP opposed the application submitting that the crime is serious in nature. There is sufficient material on record indicating the complicity of the applicants. If the applicants are enlarged on bail, there is possibility of tampering with the prosecution evidence. Hence, prayed to reject the application.

5. Upon considering the submissions of both the sides and perusing the material on record, including the charge-sheet, it is evident that the prosecution case revolves around the alleged misappropriation of Rs. 79,81,033/- during the financial year commencing from 01.04.2014 to 31.03.2015. The investigation has progressed significantly and the record pertaining to the Sahyadri Nagar Credit Co-Operative Society is now in the custody of the Investigating Officer.

6. Pertinently, the allegations of creating fake fixed deposit receipt books, forged vouchers and falsified records are primarily documentary in nature. The relevant ledger books and receipts have been allegedly seized. The determination of the guilt of the accused or innocence will depend on the forensic and

accounting trail already established in the case file.

7. Moreover, the other accused in the alleged offence have been already released on bail either by this Court or the Sessions Court. As such, the present applicants are entitled for bail on the ground of parity.

8. Nevertheless, the investigation is complete for all intent and purposes. Resultantly, the charge-sheet is filed. Having regard to the number of the accused and the witnesses which the prosecution proposes to examine, it is very unlikely that the trial can be commenced and concluded within a reasonable period.

9. As such, further detention of the applicants 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 favor of the applicant.

10. Hence, the following order :-

ORDER

- (I) Application is **allowed**.
- (II) Applicants – No. 1 Ashok Vitthal Pund, No. 2 Babasaheb Dinkar Ugalmugle and No. 3 Bhanudas Ravaji Pacharane be released on regular bail on furnishing P.R. bond of Rs. 50,000/- (Fifty Thousand Only) **each** with one or two local solvent sureties in the like amount, in connection with Crime No. 165 of 2015 registered with Nagar Taluka Police Station,

Dist. Ahmednagar for the offences punishable under Sections 408, 420, 465, 467, 468 of the Indian Penal Code, 1860 alongwith Sections 81 of Maharashtra Co-operative Societies Act, 1960 and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, on the following conditions :-

- (a) The applicants shall attend each and every date of the Trial Court unless exempted by the Trial Court.
 - (b) The applicants shall not pressurize the prosecution witnesses and shall not tamper with the prosecution evidence, in any manner.
 - (c) The applicants shall submit their Aadhar and Pan Cards to the Investigation Officer and detailed addresses and phone numbers of applicants and two of the near relatives.
 - (e) 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) 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.

(SACHIN S. DESHMUKH, J.)

Omkar Joshi