IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 532 OF 2026

Bhimaji Keshav Sathe
VERSUS
The State Of Maharashtra

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- Ms. Akshara Sharad Madake, Advocate for Applicant
- Ms. P. J. Bharad, APP for Respondent - State

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CORAM : MEHROZ K. PATHAN, J.

DATED : 22.04.2026

PER COURT :

1. Heard learned counsel for the applicant and the learned APP for the respondent-State.

2. The applicant has approached this Court apprehending arrest in connection with Crime No. 950 of 2025, dated 22.12.2025, registered with Parner Police Station, District Ahilyanagar, for offences punishable under Sections 406, 409, 420 read with Section 34 of the Indian Penal Code, 1860.

3. The prosecution case, as set out in the FIR, is that between the years 2016 and 16.03.2024, accused Nos. 1 to 8, in pursuit of personal gain and in blatant violation of the circulars and instructions issued by the Reserve Bank of India, allegedly misappropriated bank funds to the tune of Rs. 4,03,57,949/-. It is alleged that they acted in collusion and conspiracy with the borrower-accused (Nos. 9 to 17) during the aforementioned period. The allegations suggest that public funds of the Parner Taluka Sainik Co-operative Bank Ltd., Parner, were diverted by sanctioning loans to ineligible borrowers. These loan amounts were purportedly not utilized for the sanctioned purposes but were instead siphoned off for the personal benefit of accused Nos. 1 to 8. Furthermore, the said loans were neither recovered nor repaid within the stipulated period. Consequently, the informant lodged the FIR alleging financial fraud, breach of trust, and causing substantial financial loss to the bank.

4. The learned counsel for the applicant submits that other Vice-Chairman, namely Jaysing Mapari, Shivaji Sukale, and Sanjay Tarate, who faced identical allegations of being responsible for the misappropriation of loans disbursed to borrowers, have already been released on bail. She contends that the applicant's bail application was rejected by the lower court without assigning any cogent reasons as to how his role differs from those already granted protection. Therefore, she seeks parity with the orders passed in favor of Jaysing, Shivaji, and Sanjay. She further submits that the applicant has no criminal antecedents, has deep roots in society, is not a flight risk, and is willing to abide by any conditions imposed by this Court.

5. The learned APP strongly opposes the application, contending that the applicant is involved in a major financial scam involving the disbursement of loans to ineligible persons. It is pointed out that in several instances, loans were disbursed without securing the necessary mortgage or collateral. The prosecution maintains that the total fraud committed by the applicant in connivance with other accused amounts to Rs. 4,03,57,949/-. Given the complex nature of the investigation, the learned APP argues that custodial interrogation of the applicant is essential.

6. Insofar as the applicant seeking the benefit of the principle of parity with the co-accused already released on bail, the learned APP submits that the applicant is specifically responsible for the disbursement of four loans which are flagged as fraudulent in the Audit Report. She further contends that a substantial amount was disbursed to borrowers who were fundamentally ineligible, making the custodial interrogation of the applicant necessary. Consequently, she argues that the principle of parity cannot be extended to the present applicant.

7. I have perused the orders passed by the learned Additional Sessions Judge, Ahmednagar, in the cases of Jaysing Mapari (CBA No. 117/2026), Shivaji Sukale (CBA No. 154/2026), and Sanjay Tarate (CBA No. 153/2026). I have also examined the order dated 04.03.2026 passed in the applicant's CBA No. 279 of 2026, as well as the detailed FIR based on the Audit Report. A review of the report indicates that the co-accused who were granted bail. Jaysing, Shivaji, and Sanjay were held responsible for the disbursement of similar loans of Rs. 50,00,000/- to various borrowers. All three also held the post of Vice-Chairman during different tenures. Specifically, Jaysing Mapari was linked to the loan of Sharad Kedari; Shivaji Sukale to the loans of Narayan Pandharkar and Chhaya Thorat; and Sanjay Tarate to the loans of Shaheen Patel, Swati Chemte, and Appasaheb Thorat. The FIR reveals that the present applicant, Bhimaji Keshav Sathe, is identically placed, being held responsible for loans to four persons: Changdeo Auti, Sandeep Shelke, Kailas Adhav, and Sunil Wagh.

8. Upon a minute perusal of the FIR and the orders passed by the learned Sessions Court, there appears to be no discernible difference between the role of the applicant and the co-accused who have been protected. The applicant stands on the same footing. Thus, applying the principles of parity, the applicant is entitled to protection. There are no specific allegations that the applicant was a personal beneficiary of the disbursed loan amounts. Considering that the applicant has no criminal antecedents and is willing to cooperate, I am inclined to protect the applicant in exercise of powers under Section 482 of the Bharatiya Nagarik Suraksha Sanhita (BNSS). Hence, the following order:-

ORDER

i. The Anticipatory Bail Application is allowed.

ii. In the event of arrest, the Applicant – Bhimaji Keshav Sathe, be released on bail on furnishing a P.R. bond of Rs. 50,000/- (Rupees Fifty Thousand) with one or two solvent sureties in the like amount, in connection with C.R. No. 950 of 2025 registered with Parner Police Station, for the offences punishable under Sections 406, 409, 420 read with 34 of the IPC, on the following conditions:

A) The Applicant is directed to attend the concerned police station and report to the Investigating Officer on 28th and 29th April, 2026, and 05th, 06th, 12th, and 13th of May, 2026, between 12:00 noon and 02:00 p.m., and thereafter as and when called by the Investigating Officer.

B) The Applicant shall also cooperate with the investigation.

C) The Applicant shall not pressurize the prosecution witnesses and shall not tamper with the prosecution evidence, in any manner.

D) The applicant shall furnish copies of his Aadhaar Card and PAN Card to the Investigating Officer along with the addresses and mobile numbers of two nearest relatives.

9. Needless to say, violation of any of the aforesaid conditions may entitle the prosecution to seek cancellation of the anticipatory bail granted hereinabove.

10. The observations made herein are prima facie and shall not influence the Trial Court while deciding the case on its own merits.

11. In view of the above, the Anticipatory Bail Application stands disposed of.

(MEHROZ K. PATHAN, J.)