IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLN. NO. 470 OF 2026

Satish Kaka Bandgar ... Applicant
V/s.
The State Of Maharashtra And Anr. ... Respondents

Mr. Vaibhav Halake a/w. Mr Jayant Bhardaskar a/w. Mr. Digvijay Patil, Advocate for the Applicant.

Ms. Shubhangi N. Deshmukh, APP for the Respondents-State.

Mr. Bhandvalkar, EOW Sangli, present.

CORAM : NEERAJ P. DHOTE, J.

DATED : 25th NOVEMBER 2026

P.C.:

1. This is an application under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023, for regular bail in Crime No.287 of 2023 registered with the Sangli City Police Station, Sangli, for the offences punishable under Sections 406 and 420 read with Section 34 of the Indian Penal Code, and the offence punishable under Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. The learned counsel for the Applicant submits that, the Applicant

is seeking bail on the ground of long incarceration. Though the charge was framed on 7th August, 2024, there is no progress in the trial. The prosecution has cited as many as 129 witnesses. Accused No.1 - has been granted bail by the learned Trial Court. The Hon'ble Supreme Court of India, by order dated 12th October, 2026, in Special Leave to Appeal (Crl.) No.6183 of 2026, has granted bail to Accused No.4 - Anil Maruti Aldar on the ground of no progress in the trial. He submits that, the application be allowed and the Applicant is ready to abide by any terms and conditions that may be imposed.

3. The application is opposed by the learned APP. She submits that, the accused persons have duped 154 investors of more than Rs.20 Crores. The role played by the Applicant is more serious than the role played by Accused Nos.1 and 4, who have been granted bail. The trial could not proceed due to adjournments sought at the instance of the accused persons. The Applicant ought to have filed an application for separation of the trial, which has not been done. She further submits that, in Bail Application No.1175 of 2025, this Court rejected the bail application in a similar offence, wherein several persons were duped of crores of rupees, by considering that, such matters affecting the economy of the nation are required to be viewed seriously. She, therefore, submits that, the application be dismissed.

4. The case of the prosecution, as seen from the order dated 29th

July, 2024 passed by the learned Additional Sessions Judge, Sangli, in the application below Exhibit 40 in Special Case No.194 of 2023, is as under. The relevant paragraph Nos.8 and 9 are reproduced below:

> *"8. A crime registered against and persons on the basis of complaint lodged by Anil Chavan alleging that, accused No. 1 is his friend who told him that he is having investment company namely Reach Adhar Multi Traders and Developments LLP. He and his wife i.e. accused No. 2 are Directors of the said company. Accused No. 3 is his brother and accused No. 4 is brother-in-law. Accused No. 1 further told complainant that accused Nos. 2 and 4 also looks after the business of said company. Accused No. 1 told him that he is having various investment schemes and he used to return profit on the invested amount after its maturity. Believing on the words of accused No.1 complainant invested total amount of Rs.26,00,000/- in the said company for the period of 10 months. However, after lapse of 10 months accused No. 1 did not return the invested amount along with profit. Complainant asked about it to accused No. 1 and he assured to return the same. In January 2023 when complainant went to the company's office at Vijaynagar, accused Nos. 2 to 4 met him in the said office. Complainant inquired with accused Nos. 2 to 4 about return of the invested amount whereon they told him that they will return the invested amount along with profit thereon within a period of one month but they did not return the amount.*
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> *9.On the basis said complaint a crime registered under section 406, 420 r.w.34 of IPC and under section 3 of MPID Act against accused persons."*

5. The papers show that, by order dated 30th August, 2024, this Court, in Bail Application No.211 of 2024, granted bail to Accused No.2, who is the wife of the Applicant. This Court recorded that, the maximum punishment provided for the offence was seven years.

6. Perusal of the order dated 12th October, 2026 passed by the Hon'ble Supreme Court of India in Special Leave to Appeal (Crl.) No.6183 of 2026 shows that, Accused No.4 was granted bail on the ground that, after filing of the charge-sheet citing 131 listed witnesses,

the trial was yet to begin. The Hon'ble Apex Court, considering the length of pre-trial incarceration, granted bail to Accused No.4.

7. The Applicant is behind bars since 19th May, 2023, i.e., for a period of three years and six months. This shows that, the Applicant is behind bars for a period of more than one-half of the maximum punishment provided for the offence with which he is charged. The copies of the roznama made available for perusal by the learned counsel for the Applicant do not support the contention of the learned APP that, the trial could not proceed only because of the accused persons. Though the charge is reported to have been framed on 7th August, 2024, no witnesses have been examined by the State. The aforesaid case cited by the learned APP is not of any assistance, since the present application is being considered on the ground of pre-trial incarceration. In this view of the matter, the Applicant is entitled to bail. Hence, the following order:

ORDER

(i) The application is allowed and disposed of.

(ii) The Applicant be released on bail in Crime No.287 of 2023, registered with Sangli City Police Station, Sangli for the offences punishable under Sections 406 and 420 r/w. 34 of the Indian Penal Code and Section 3 of the Maharashtra Protection Of Interest Of Depositors Act (MPID) Act, on

furnishing P.R.Bond of Rupees Rs.50,000/- with one or two sureties in the like amount.

(iii) The Applicant shall not, directly or indirectly, make any inducement, threat or promise to any person acquainted with the facts of the case, nor shall he tamper with the prosecution evidence.

(iv) Liberty is granted to the State for cancellation of bail if the Applicant commits similar offence;

(v) The Applicant shall cooperate with the learned Trial Court for early conclusion of the trial.

(vi) The Applicant shall attend the trial before the Trial Court regularly on every date unless exempted by the trial Court for any reason.

(viii) The Applicant shall not leave India without the permission of learned Trial Court.

(NEERAJ P. DHOTE, J.)

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