IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR

CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 2267 OF 2023

Sudhir Ramchandra Adsul ...Applicant
Versus
The State Of Maharashtra ...Respondent

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Adv. Rohit Mahadik (through V.C.) i/b Adv. Khandeparkar & Associates, for Applicant.
Ms. Shubangi N. Deshmukh, learned APP for the Respondent-State.
Mr. S. R. Patil (API), Atpadi Police Station, Sangli, present.

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CORAM : SHAILESH P. BRAHME, J.

DATE : 22nd OCTOBER, 2026.

P.C. :

Heard.

2. By this application, the applicant is seeking pre-arrest bail in connection with Crime No. 0225 of 2023, registered with Atpadi Police Station, Sangli, for the offences punishable under Sections 406, 420 and 34 of the Indian Penal Code, 1860 and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act).

3. The above referred offence is registered against seven persons. Accused No.1 – Santosh Adsul who is the real brother of the applicant,

the main perpetrator, is absconding. Except the present applicant, rest of the accused are released on bail. All accused are related *inter se*. The Charge-sheet is filed on 28.08.2026. The applicant was granted interim protection vide order dated 18.08.2023. He was directed to deposit amount of Rs. 9,00,000/- within four weeks. It is reported that the amount is deposited on 02.09.2023. The ad-interim protection is in operation till final adjudication.

4. A report is lodged by one of the investors Ramji Honmane on 05.07.2023 that the accused No.1 - Santosh Ramchandra Adsul was introduced with him as a director of Tanishq Marketing Firm and Mauli Marketing Firm. It was represented that above referred firms are associated with Niharika Financial Services Private Limited and accused persons are operating the business of investments and financial services to the customers by floating various schemes. He was induced to invest through this firm in a share market trading for handsome returns. In this way the informant invested from time to time upto the tune of Rs. 94,59,570/-. When he demanded the amount and the returns, the accused dodged the request. Thereafter it was revealed that they were fraudsters.

5. It is relevant to notice that applicant is a government employee and working as District Statistical Officer having salary of Rs. 64,000/- per month. He is real brother of the absconding mastermind accused

No. 1 - Santosh.

6. Learned counsel for the applicant submits that his client followed all the conditions of the ad-interim protection order. On the ground of parity he is claiming to confirm the interim orders. It is further submitted that though he is a public servant, trading is permissible and the amount shown in his accounts of various banks are outcome of such a trading. It is further submitted that he submitted his bank statements in pursuance of the interim orders of this Court.

7. Per contra, learned APP appearing for the respondent - State would submit that the applicant did not cooperate up to 30.09.2026. After the investigation it revealed that more investors are the victims and the amount of more than Rs. 2,51,70,570/- is involved in the offence. There is need of conducting custodial interrogation and more incriminating material is likely to be secured. The accused released on bail were arrested and their interrogation was conducted. Hence, parity cannot be attracted in the present case. Learned APP has tendered the extracts of the bank accounts to show the financial dealings in the account of the present applicant.

8. The applicant was granted interim protection on 18.08.2023. Thereafter by order dated 31.07.2025, applicant was called upon to hand over bank statements of all the banks for the year - 2021 and the matter was posted on 14.08.2025. The order records that more than 19

victims and more amount than revealed earlier is likely to be involved in the offence. The applicant did not comply the order and his conduct is observed in the order dated 29.09.2026. As a last opportunity the matter was adjourned and he was directed to report on 01.10.2026 for handing over the documents. Thereafter couple of documents were handed over by him to the Investigating Officer. The conduct of the applicant is objectionable. He is a responsible public servant. He was directed to hand over the bank statements which has not been complied with in time.

9. The co-accused were arrested by the investigating agency and thereafter, they were granted regular bail. They were available for the custodial interrogation. The applicant for the prolonged period did not cooperate and, therefore, he is not entitled to confirmation of the interim order on the ground of parity.

10. The learned counsel for the applicant has projected that applicant, though is a government servant, had a trading business but the material particulars were not provided whenever he was available with the Investigating Officer. If he is venturing in the share trading then he must account for the gains by producing income tax returns which has not been done. The applicant is having accounts in three different banks. It is not his case that he has filed the income tax returns showing the income from share trading business. The plea raised by the

applicant cannot be accepted.

11. My attention is adverted to the account extracts of HDFC Bank and Axis Bank wherein huge amounts from time to time have been credited in the applicant's account. It is incomprehensible as to how the person who is earning Rs. 64,000/- per month or more as a salary would indulge in share trading market without accounting for the returns. The material collected by the Investigating Officer against him is extremely incriminating.

12. The mastermind accused No.1 - Santosh is absconding. The co-accused are the relatives of the applicant. It is initially reported that amount of Rs.94,59,570/- invested by the informant is involved in the offence. During the course of investigation it revealed that more than 15 investors were duped for the amount of Rs. 2,51,70,570/- which is very alarming. It's a serious economic offence. The custodial interrogation is required to find out further victims, magnitude of the offence and the amount of defalcation or the *modus operandi* of the accused.

13. No case is made out to confirm interim protection. Hence, the application is rejected accordingly.

[SHAILESH P. BRAHME, J.]