

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION
CRIMINAL BAIL APPLN. NO. 1826 OF 2025

SUNIL ANANDA KASHID
VERSUS
STATE OF MAHARASHTRA

Advocate for Applicant : Mr. Rahul Dhaigude a/w Ms. Sujata B. Lohar and Mr. Tejas Kakade
APP for Respondent-State : Mr. Nitin B. Patil

WITH
CRIMINAL BAIL APPLN. NO. 2267 OF 2025

SHARAD GAURIHAR MUNDHEKAR
VERSUS
STATE OF MAHARASHTRA

Advocate for Applicant : Mr. Tejpal S Ingale a/w Mr. Abhishek Ingale
APP for Respondent-State : Mr. Nitin B. Patil

WITH

CRI-INTERIM APPLICATION NO. 3740 OF 2025
IN
CRIMINAL BAIL APPLN. NO. 1826 OF 2025

RAMESH SHIVAJI SALUNKHE REPRESENTATIVE OF ALL
DEPOSITORS OF SHIVSHANKAR NAGARI S P LTD KARAD
VERSUS
STATE OF MAHARASHTRA

Advocate for Applicant (Intervenor) : Mr. Ravi Kadam a/w Ms. Vedantikar Naik

CORAM : SACHIN S. DESHMUKH, J.
Date : 10th April, 2026

ORDER :-

1. The applicants have approached this Court seeking regular bail in connection with FIR dated 17.04.2025 bearing Crime No. 585 of 2024 registered with Karad City Police Station, Dist. Satara for the offences punishable under Sections 406, 408, 420, 465, 467, 471, 120(b) of the Indian Penal Code alongwith Section 3, 4 of the Maharashtra Protection of Interest of Depositors Act, 1999.

2. The FIR was lodged by the Special Auditor for the Co-operative Society. In 2022, aggrieved depositors of the Shivshankar Nagari Sahkari Patsanstha Maryadit filed a complaint before the District Deputy Registrar of the Co-operative Society in Satara to seek the refund of their respective deposit amounts from the institution. Following an order issued by the District Deputy Registrar, the informant conducted a comprehensive audit of the Society covering the financial period from 01.04.2021 to 31.03.2023. During this audit, it was discovered that the applicants alongside other co-accused, had sanctioned various loan proposals without obtaining necessary surety documents or by utilizing forged surety records. The investigation revealed instances where loans were disbursed without any form of surety whatsoever. It was further established that between 2011 and 2022, the

applicants and co-accused acted in connivance to disburse loan amounts based on these false and fabricated documents, ultimately resulting in the misappropriation of a total sum amounting to Rs. 13,09,96,722/-.

3. The learned counsel for the applicants submits that necessary documents were recovered after the arrest was effected. The investigation is complete and the charge sheet has been filed, further incarceration of the applicant is not necessary. The arrest of the applicants has been effected on 27.05.2024 and since then, they are in jail. The co-accused in the crime have been enlarged on either pre-arrest bail or regular bail. Hence, it is prayed that the application be allowed.

4. The learned APP and the learned counsel for intervenor have opposed the application and submitted that the crime is serious in nature and there is sufficient material on record to establish the complicity of the applicants. If the applicants are enlarged on bail, there is every possibility of tampering with the prosecution evidence. Hence, it is prayed that the application be rejected.

5. Considering the submissions of both sides and a perusal of the record, the entire case is primarily based on the audit report and documentary evidence covering the period from 2011 to 2022. Since the relevant documents have already been seized by the Special Auditor and the investigating agency, the possibility of the accused tampering with the evidence is significantly diminished.

6. In connection with the same, the applicants were arrested on 27.05.2024 and since then, they are in jail. Keeping the accused in pre-trial detention indefinitely would amount to a violation of fundamental rights, especially when they have demonstrated deep roots in the community and have expressed a willingness to abide by stringent conditions.

7. Moreover, the other co-accused in the crime are enlarged either on pre-arrest bail or by regular bail. Considering that the necessary documents are already collected during the course of the investigation and that the other co-accused have also been enlarged on bail, no fruitful purpose would be served by keeping the applicant behind bars.

8. Nevertheless, the investigation is complete for all intent and purpose and the charge-sheet is filed. Having regard to the

number of witnesses which the prosecution proposes to examine, it is very unlikely that the trial can be commenced and concluded within a reasonable period. As such, further detention of the applicant as an under trial prisoner, in the circumstances of the case, does not seem to be either warranted or justifiable.

9. I am, therefore, persuaded to exercise the discretion in favour of the applicants. The apprehension expressed by the learned APP about tampering with the prosecution evidence can be adequately taken care of by imposing stringent conditions. Hence, the applicant deserves to be enlarged on bail by imposing stringent conditions. Hence, the following order: :-

ORDER

(I) Bail Applications are **allowed**.

(II) Applicants – Sunil Ananda Kashid and Sharad Gaurihar Mundhekar 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 Crime No. 585 of 2024 registered with Karad City Police Station, Dist. Satara for the offences punishable under Sections 406, 408, 420, 465, 467, 471, 120(b) of the Indian Penal Code alongwith Section 3, 4 of the Maharashtra Protection of Interest of Depositors 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 his Aadhar and Pan Card to the Investigation Officer and detailed addresses and phone numbers of applicant and two of the near relatives.
 - (d) Breach of any of the conditions by the applicants would entail the cancellation of the 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.
- (IV) Resultantly, pending interim application also stands disposed of.

(SACHIN S. DESHMUKH, J.)

Omkar Joshi