

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**  
**CIRCUIT BENCH AT KOLHAPUR**  
**CRIMINAL APPELLATE JURISDICTION**  
**CRIMINAL BAIL APPLN. NO. 3771 OF 2025**

DILIP SIDDHAPPA PATIL  
*VERSUS*  
STATE OF MAHARASHTRA

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Advocate for Applicant : Mr. Shailesh Chavan a/w Mr. Kapil Indapurkar  
Advocate for Respondent-State : Mr. A. S. Shalgaonkar and Mr. N. B. Patil

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*WITH*

**CRIMINAL BAIL APPLN. NO. 46 OF 2026**

TONI JAHARUDIN SHAIKH  
*VERSUS*  
STATE OF MAHARASHTRA

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Advocate for Applicant : Mr. Kunal V. Patil i/b Ms. Rajnandini Katkar  
Advocate for Respondents-State : Mr. A. S. Shalgaonkar and Mr. N. B. Patil

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*WITH*

**CRIMINAL BAIL APPLN. NO. 66 OF 2026**

MALIK AFSARALI SHAIKH  
*VERSUS*  
STATE OF MAHARASHTRA

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Advocate for Applicant : Mr. Mohsin Khan i/b Mr. Ejaz D. Pathan  
Advocate for Respondents-State : Mr. A. S. Shalgaonkar and Mr. N. B. Patil

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*WITH*

**CRIMINAL BAIL APPLN. NO. 153 OF 2026**

AKASH RAVINDRA RINGANE  
*VERSUS*  
THE STATE OF MAHARASHTRA AND ANR

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Advocate for Applicant : Mr. Rajwardhan K. Sasavade

Advocate for Respondents-State : Mr. A. S. Shalgaonkar and Mr. N. B. Patil

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**CORAM : SACHIN S. DESHMUKH, J.**

**Date : 17<sup>th</sup> March, 2026**

**ORDER :-**

**CRIMINAL BAIL APPLN. NO. 46 OF 2026**

1. After hearing the learned counsel for applicant at length, when this Court was not inclined to grant relief, the learned counsel for applicant, on instructions, seeks withdrawal of the application.

2. Accordingly, the bail application is dismissed as **withdrawn.**

**CRIMINAL BAIL APPLN. NO. 3771 OF 2025, CRIMINAL BAIL APPLN. NO. 66 OF 2026 AND CRIMINAL BAIL APPLN. NO. 153 OF 2026**

3. The applicants have approached this Court seeking regular bail in connection with FIR dated 19.06.2025 bearing Crime No. 436 of 2025 registered with Gadhinglaj Police Station, Dist. Kolhapur for the offences punishable under Sections 179, 180, 318(4), 3(5) of the Bharatiya Nyaya Sanhita, 2023.

4. The case of the prosecution is that the informant is a serving as the Bank Operation Head at the Axis Bank branch in Gadhinglaj since 15.05.2024. In this professional capacity, the informant oversees the processing of various financial transactions within the branch. Axis Bank maintains an agreement with CMS Info System for cash management services. Under this arrangement, a designated representative from CMS periodically withdraws the cash deposited by customers into the bank's ATM, which is physically attached to the branch premises and transfers those funds to the bank's central counter for processing.

5. It is further alleged that on 19.06.2025 at 09:12 am, Niranjana Salukhe, an employee of CMS Info System, performed a scheduled withdrawal of the funds deposited in the Axis Bank ATM. Upon reviewing the transaction reports, it was observed that on 17.06.2025 at 11:44 pm, a deposit of Rs. 17,500/- was made into account number 922010055135740, which consisted of thirty-five currency notes of five hundred rupee denomination, including several notes sharing identical serial numbers such as 9RK745117, 9HK745118, 9AK305219, 9AK778616 and others. The CMS representative handed over this cash to the bank cashier, who then utilized the cash-sorting and verification machine to validate the currency.

6. It is further alleged that during the verification process, all thirty-five of the five hundred rupee notes from the aforementioned deposit were identified as counterfeit. The discovery was further confirmed by the fact that many of the notes possessed duplicate serial numbers. Internal bank records revealed that the account used for this transaction belongs to Akash Ravindra Ringe, a resident of Khot Galli Nadiwes Gadhinglaj, Taluka Gadhinglaj, District Kolhapur. To corroborate this, the bank management examined the CCTV footage from the ATM booth for the relevant period of 17.06.2025. The footage clearly showed the customer, Akash Ravindra Ringe, depositing the cash at approximately 11:45 pm, confirming his involvement in depositing the fake currency. During the investigation, supplementary statement that expanded the scope of the case by identifying ten additional accused persons. The inclusion of these ten accused, based on the informant's further disclosures, significantly broadens the investigation into the deposit of counterfeit currency at the Axis Bank branch in Gadhinglaj.

7. The learned counsel for applicants submits that the accused persons are innocent and have been falsely implicated in the present crime. Regarding the accused Akash, there is lack of

mens rea, which is warranted for inviting penalty under Section 489B of the Indian Penal Code. The mere act of depositing currency does not constitute an offence unless it is proven that the accused had actual knowledge or "reason to believe" that the notes were counterfeit at the time of the transaction. As the bank's own sophisticated cash-sorting machine was required to verify the fakes, it is unreasonable to expect a common citizen to distinguish such notes with the naked eye.

8. The learned counsel for applicants further submits that the prosecution's case against the other applicants / accused persons rests entirely on a supplementary statement recorded after a significant delay. Such statements are often viewed by courts as improvements or embellishments intended to fill gaps in the initial investigation and are liable to be discarded. There is no independent evidence or other incriminating material, to link the other individuals to a larger conspiracy. Moreover, the investigation is complete and the charge-sheet is filed. As such, further incarceration of the applicants is unjustified. Hence, prayed to allow the application.

9. Per contra, the learned APP vehemently opposed the application submitting that the offence is serious in nature. The applicants have actively participated in commission of crime. There

is overwhelming prima facie evidence against the accused Akash. The bank's CCTV footage clearly captures depositing the cash. The discovery of thirty-five counterfeit notes, many sharing the same serial numbers, indicates a high degree of sophistication and premeditation rather than an accidental possession of a single stray note. Hence, prayed for rejection of the application.

10. Upon perusal of FIR dated 19.06.2025 and the subsequent investigation papers, the allegations involve the calculated deposit of counterfeit currency notes of five hundred rupee denominations into the Axis Bank ATM at Gadhinglaj aimed to circulate. The prima facie nature of the crime transcends a simple private injury, as the circulation of high-quality fake currency constitutes a direct challenge to the financial sovereignty and economic stability of the nation. The detection of thirty-five notes, many bearing identical serial numbers, indicates a systematic and organized criminal operation rather than a bona-fide mistake by an innocent consumer.

11. The prima facie evidence against the accused Akash is substantial at this stage. The bank's CCTV footage from 17.06.2025 at approximately 11:45 pm prima facie identifies the accused performing the transaction at the exact time the counterfeit notes were recorded by the system. This digital

footprint, corroborated by the bank's internal transaction logs for account number 922010055135740, establishes a nexus between the accused and the contraband.

12. Furthermore, the investigation has taken a more serious turn following the informant's supplementary statement, which implicates more accused persons. This prima facie indicates the existence of a widespread syndicate or a "fake currency ring" operating within the region. There is a reasonable apprehension that the accused, if granted liberty, may use their influence to tamper with evidence, destroy the trail of the larger conspiracy, or intimidate witnesses who are familiar with their operations. Apart from the aforesaid aspect, the prosecution has collected prima facie overwhelming evidence indicating that there is money trail in the accounts of these accused persons, sufficiently establishes the complicity of these accused persons.

13. In view of the aforesaid circumstances and considering the material on record, I am of the considered opinion that the prosecution has made out a strong prima facie case against the applicants.

14 In view of the aforesaid discussion, no case is made out to grant bail to the applicants.

15. Accordingly, the bail applications (Cri. B. A. No. 3771/2025, Cri. B. A. No. 66/2026 and Cri. B. A. 153/2026) stand **rejected.**

16. Bail application No. 46/2026 is dismissed as **withdrawn.**

**(SACHIN S. DESHMUKH, J.)**

*Omkar Joshi*