

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

CRIMINAL BAIL APPLICATION NO. 316 OF 2026

Shrikant Acharya Alias Shrikant Ramchar Holehunnar

VERSUS

The State of Maharashtra And Anr.

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Mr. Aditya S. Raktade, Advocate for Applicant.

Mr. Nitin B. Patil, APP for the Respondents-State.

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CORAM : SACHIN S. DESHMUKH, J.

DATE : 6th MAY, 2026

P. C. :

1. The applicant seeks regular bail in connection with C.R. No. 611 of 2025 dated 04.10.2025 registered with Gadhinglaj Police Station, District Kolhapur for the offences punishable under Sections 420, 406, 409 read with Section 34 of the *Indian Penal Code* and Sections 3 & 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. Learned Counsel for the applicant submits that the applicant has been falsely implicated in the case. The applicant has not lured the informant to invest money. The applicant himself is the victim of the crime and was never involved in the day-to-day of the affairs

of the establishment. Therefore, the offences levelled against the applicant are not attracted. The offence is not exclusively punishable with life imprisonment or death. Hence, prayed to allow the application.

3. Per contra, learned APP assisted by the intervenor/informant opposed the application submitting that the offence is serious in nature and involves huge amount of misappropriation. An apprehension is also expressed that if the applicant is enlarged on bail, there is every possibility of tampering prosecution witnesses. Hence, prayed to reject the application.

4. Having heard the submissions from both the sides and upon perusal of the record indicates that the applicant is in custody for more than three years. *Prima facie* record does not demonstrate the role of applicant, so as to allure the investors to deposit amount with establishment. The investigation is complete and the charge-sheet is filed. Considering the number of witnesses, the trial is likely to take a considerable period. Given the prolonged incarceration, further detention of the applicant may amount to pre-trial detention which is neither justified nor warranted.

5. As far as the apprehension expressed by the learned A.P.P. in relation to tampering prosecution witnesses is concerned, the same can be adequately taken care of by imposing stringent conditions. I am, therefore, persuaded to exercise the discretion in favour of the applicant.

6. Hence, the order :-

ORDER

I. The bail application is allowed.

II. Applicant - Shrikant Acharya Alias Shrikant Ramchar Holehunnar be released on bail, on furnishing P.R. bond in the sum of Rs.50,000/- (Rs.Fifty Thousand) with one or two local solvent sureties, in the like amount, in connection with C.R. No. 611 of 2025 dated 04.10.2025 registered with Gadhinglaj Police Station, District Kolhapur for the offences punishable under Sections 420, 406, 409 read with Section 34 of the *Indian Penal Code* and Sections 3 & 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, on the following conditions :-

(a) The applicant shall not pressurize the prosecution witnesses and tamper with the prosecution evidence, in any manner.

(b) The applicant shall attend the trial on each and every date unless exempted by the trial Court.

(c) The applicant shall submit Aadhar and Pan Cards to the Investigating Officer and detailed address and phone numbers and two of the near relatives.

(d) In case of breach of any of the conditions by the applicant, it is open for the Prosecution to approach the concerned Court seeking cancellation of bail, notwithstanding the fact that this Court has granted bail.

III. Needless to state that the observations rendered herein are to the extent of this application and the trial Court shall not be influenced by the same.

[SACHIN S. DESHMUKH, J.]