

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR
CRIMINAL APPELLATE JURISDICTION
CRIMINAL BAIL APPLN. NO. 346 OF 2026**

Shankar Monohar Swami
VERSUS
State Of Maharashtra And Anr.

Mr. Ramanik Pawar i/b Mr. Dinesh Sonarlikar, Advocate for
Petitioner
Dr. Ashvini A. Takalkar, APP for the Respondent-State.
Mr. Nilesh S. Taru, Karad City Police Station

**CORAM : SACHIN S. DESHMUKH, J.
DATE : 7th MAY 2026.**

P. C. :

1. By this Application, the Applicant seeks regular bail in connection with C.R. No. 585/2024 registered with Karad City Police Station, District: Satara for offences punishable under Sections 120-B, 406, 408, 420, 465, 467, 471 read with 34 of the Indian Penal Code and under Section 3 of the The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999. ('MPID Act)

2. Learned counsel for the applicant submits that the applicant is falsely implicated in the case. The applicant contends that applicant does not operate financial establishment. The applicant is not directly involved in the alleged crime. The applicant is in custody

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since arrest on 21/04/2024. The applicant is old aged person suffering with various ailments. The trial is likely to take considerable time. Since the necessary documents are already seized by the Investigating Officer during the course of investigation, as such, further incarceration of the applicant would be unjustified.

3. *Per contra*, learned APP has opposed the application submitting that the applicant is director of the establishment and further citing serious nature of the fraud and material on record indicating the complicity of the present applicant while receiving the amount and expressed concern regarding tampering of the evidence and risk of the applicant being unavailable for the trial, if enlarged on bail.

4. Upon considering the submissions of learned counsel for the applicant and learned APP and perusal of the record including the charge-sheet indicates that there is documentary material in relation to the crime is already recovered during the course of investigation.

5. Further perusal of the record indicates that almost all the accused including the son of the applicant/co-accused are enlarged on bail by this Court as well as the trial Court. Given the age of the applicant and the considerable period of incarceration that is for

more than two years, already undergone by the applicant, I am of the considered opinion that further detention of the applicant may amount to pre-trial detention which would be unjustified.

6. Investigation is complete for all intent and purpose. Resultantly, the charge-sheet is filed. Having regard to the number of accused and the witness the prosecution proposes to examine, it is unlikely that the commencement and conclusion of the trial will take place within a reasonable period.

7. The apprehension expressed by the learned APP about pressurizing the informant and investors can be adequately taken care of by imposing stringent conditions.

8. Resultantly, I am persuaded to exercise the discretion in favour of the applicant.

9. Hence, following order:

ORDER

I. The application is allowed.

II. Applicant, Shankar Monohar Swami 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. 585/2024 registered with Karad City

Police Station, District: Satara for offences punishable under Sections 120-B, 406, 408, 420, 465, 467, 471 read with 34 of the Indian Penal Code and under Section 3 of the The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, on the following conditions :-

- (a) The applicant shall not pressurize, informant and 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 move the concerned Court seeking cancellation of bail.
- (e) The concerned Court may consider the application on its own merits, notwithstanding the fact that this Court has granted bail to the applicant.

10. 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.]