

Shubhada S Kadam

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 680 OF 2025

Mahesh Laxman Bhosale

.....Applicant

versus

The State of Maharashtra

.....Respondent

Mr. Abhishek Jha i/b. Jha Legal Associates, Advocate for Applicant.

Mr. M. G. Patil, APP for Respondent-State.

Mr. S. S. Sane i/b. Mr. P. G. Sarda, Advocate for the Intervenor in IAST/7694/2026.

API-Amaruta Patil, EOW, Pune City, present.

CORAM : SHIVKUMAR DIGE, J.

DATE : 10th APRIL, 2026.

P.C. :

1. By this application, the applicant is seeking regular bail in Crime No. 276 of 2023 registered with Sinhagad Road Police Station, District Pune, for the offences punishable under Sections 420, 406, 409 and 120-B of the Indian Penal Code 1860 and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.

2. It is prosecution's case that during the period from February 2022 to November 2022, the applicant and co-accused induced the first informant and others to invest money in the company with the assurance of returning double the invested amount.

SHUBHADA
SHANKAR
KADAM

Digitally signed by
SHUBHADA
SHANKAR KADAM
Date: 2026.04.15
19:58:10 +0530

Shubhada S Kadam

3. It is contention of learned counsel for the applicant that the name of the applicant was not mentioned in the FIR and his name was added subsequently. Moreover, as per the prosecution's case, an amount of ₹1,72,84,800/- was received by the applicant in his bank account, out of which, the applicant has returned around ₹67,95,000/- to the first informant and investors, and the other amount was returned to the first informant in another crime number. The applicant is behind bars for around 31 months. It may take time to conclude the trial. The co-accused- Rutvik Pangare has been released on bail by this Court. Hence, requested to allow the application.

4. It is contention of learned APP that the applicant had cheated the first informant and other investors. If the applicant is released on bail, he may abscond or threaten the prosecution witnesses and requested to reject the application.

5. I have heard both learned counsel, perused charge- sheet and documents produced on record. The applicant is behind bars for around 31 months. There is no progress in the trial. It may take time to conclude the trial. The applicant has returned ₹67,95,000/- to the first informant and investors. Considering these facts, I pass following order:

ORDER

(i) The applicant be enlarged on bail in Crime No. 276 of 2023

Shubhada S Kadam

registered with Sinhagad Road Police Station, District Pune, on executing P.R.Bond in the sum of Rs.30,000/- with one or two sureties in the like amount.

(ii) The applicant shall attend the concerned police station as and when required.

(iii) The applicant shall not tamper with the evidence or attempt to influence or contact the complainant, witnesses or any person concerned with the case.

The application is allowed in the aforesaid terms and is accordingly disposed of.

6. It is made clear that the above observations are made only for the purpose of granting bail and the Trial Court shall decide the case on its own merits in accordance with law and uninfluenced by the observations made in this order.

7. All concerned to act on the authenticated copy of this order.

(SHIVKUMAR DIGE, J.)