

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 2258 OF 2026**

Pankaj Prabhakar Baviskar ... Applicant

Versus.

The State Of Maharashtra ... Respondent

Ms. Sana Khan, for the Applicant.

Mr. Ameet Palkar, APP for the Respondent – State.

API Kolhe, Nashik, is present.

CORAM : ASHWIN D. BHOBE, J.

DATE : 17th June, 2026.

P.C. :

1. Heard Ms. Sana Khan, learned Advocate for the Applicant and Mr. Ameet Palkar, learned APP for the Respondent – State.

2. By the present Application, the Applicant seeks Bail in Crime No. 123 of 2024, registered at the Mumbai Naka Police Station, Mumbai, for offences punishable under Sections 420, 406, and 409 of the Indian Penal Code, 1860, read with Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999. The Applicant is the sole Accused in the said crime.

3. The Crime No. 123 of 2024 is now registered as Special

(MPID) Case No. 187 of 2024 and is pending before the Additional Sessions Judge, Nashik ("The Magistrate").

4. The case of the prosecution is that the Accused is the proprietor of "Baviskar Enterprises". The Applicant floated various investment schemes, promising and assuring high returns, specifically claiming to double the invested capital within three years or to provide annual returns of 18%. Based on these assurances, various Investors invested amounts with the Applicant. The Applicant failed to keep his promise and misappropriated the amounts.

5. The Applicant was arrested on 17.04.2024 and remains in jail as on date. The Bail Application at Exhibit-4, filed by the Applicant in (Special MPID) Case No. 187 of 2024, was rejected by the Additional Sessions Judge, Nashik, on 28.11.2024.

6. Criminal Bail Application No. 5405 of 2024, filed before this Court, was withdrawn by the Applicant. Order dated 21.01.2025 in Criminal Bail Application No. 5405 of 2024, reads as follows:-

1. The Bail Application is disposed of as withdrawn.

2. Liberty to approach before the Trial Court in case the trial is not concluded within one year.

7. Ms. Sana Khan, learned Advocate for the Applicant, submits that the Applicant has been in jail for almost 2 years and 2 months from the date of his arrest. She submits that the Applicant, no doubt, has received amounts from the Investors on the promise made by him, however, the Applicant's Accounts show that various amounts have been repaid by the Applicant to the Investors. She submits that, due to financial difficulties, the Applicant could not fulfill his promise to the Investors. She submits that the FIR in the present case was filed almost 3 years after the cheques issued by the Applicant to the Investors were returned dishonoured. She submits that some Investors have filed 138 proceedings against the Applicant, which are pending before the Magistrate. She submits that the bail Application filed by the Applicant in (Special MPID) Case No. 187 of 2024 in terms of the liberty granted by this Court by order dated 21.01.2025 passed in Criminal Bail Application No. 5405 of 2024, was dismissed by the Additional Sessions Judge, Nashik by order dated 04.05.2026. She submits that the Applicant

has his roots in the State of Maharashtra and that his family members are residents of the State of Maharashtra. She submits that the Applicant has no criminal antecedents.

8. Ms. Sana Khan, learned Advocate for the Applicant, relies on para 46 of the decision of the Hon'ble Supreme Court in the case of *Sanjay Chandra v. CBI*¹, which reads as under :-

“46. We are conscious of the fact that the accused are charged with economic offences of huge magnitude. We are also conscious of the fact that the offences alleged, if proved, may jeopardise the economy of the country. At the same time, we cannot lose sight of the fact that the investigating agency has already completed investigation and the charge-sheet is already filed before the Special Judge, CBI, New Delhi. Therefore, their presence in the custody may not be necessary for further investigation. We are of the view that the appellants are entitled to the grant of bail pending trial on stringent conditions in order to allay the apprehension expressed by CBI.

9. Mr. Ameet Palkar, learned APP for the Respondent – State, submits that many Investors were lured by the Applicant based on the promise of huge returns, which the Applicant failed to fulfill and that the Applicant also misappropriated the amounts received

¹ (2012) 1 SCC 40

from the Investors. He further submits that the investigation has revealed that, though the Applicant has returned some amount to the Investors, most of the Investors have not received the amounts invested, as promised by the Applicant.

10. Perused the records with the assistance of the learned Advocates.

11. Ms Sana Khan, learned Advocate for the Applicant states that the charge in Special (MPID) Case No. 187 of 2024 was framed in January, 2025, however, till date, no witnesses have been examined in the said case. She submits that as per the chargesheet, the prosecution has listed 19 witnesses.

12. Considering the material on record, the submissions made by Ms. Sana Khan, learned Advocate for the Applicant, the fact that the trial has not commenced in Special (MPID) Case No. 187 of 2024 despite the charge being framed in January 2025 and the number of witnesses listed by the prosecution, there is little likelihood of the trial concluding in the near future. The Applicant has been in jail for almost 2 years and 2 months. The Applicant has

no criminal antecedents.

13. In view of the above, further incarceration of the Applicant pending trial is not warranted. This Application is therefore allowed on the following terms :-

(a) Applicant is directed to be released on Bail in connection with C.R. No. 123 of 2024 registered with the Mumbai Naka Police Station, Mumbai, upon furnishing a P. R. Bond in the sum of Rs. 2,00,000/- (Rupees Two Lakhs only) with one or two sureties, in the like amount, to the satisfaction of the learned Additional Sessions Judge, Nashik in Special (MPID) Case No. 187 of 2024.

(b) Applicant shall not, directly or indirectly, make any inducement, threat or promise to any person acquainted with the facts of the case to dissuade that person from disclosing the facts to the Court or any police officer. Applicant shall not tamper with evidence.

(c) Applicant shall, within three (3) days of her release from jail, provide to the Investigating Officer, Mumbai Naka Police Station, Mumbai, his residential address with proof, the contact numbers, e-mail and

must inform the Investigating Officer about the change in the same from time to time.

(d) Applicant shall deposit his passport, if any, with the Court of the Additional Sessions Judge, Nashik in Special (MPID) Case No. 187 of 2024 within 3 days of his release from jail.

(e) Applicant shall report to the Investigating Officer at the Mumbai Naka Police Station, Mumbai, twice a month, i.e. on the 2nd and 4th Saturdays of each month, from 11:00 a.m. to 12:00 p.m., until the conclusion of trial in Special (MPID) Case No. 187 of 2024.

(f) Applicant shall regularly appear before the Additional Sessions Judge, Nashik in Special (MPID) Case No. 187 of 2024, as and when the matter is fixed, unless specifically exempted.

(g) Applicant shall not travel outside the State of Maharashtra without obtaining prior written permission from the Investigation Officer, Mumbai Naka Police Station, Mumbai.

14. Bail Application No. 2258 of 2026 is disposed of.

(ASHWIN D. BHOBE, J.)