IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

CRIMINAL APPLICATION (BA) NO. 188/2026
(Sharad S/o Arun Kamble Vs. State of Maharashtra & anr.)

Office Notes, Office Memoranda of Coram, appearances, Court's orders of directions and Registrar's orders	Court's or Judge's orders

Mr. K. D. Bhende, Advocate for applicant.
S. Haider, APP for non-applicant/State.

CORAM: M. M. NERLIKAR, J.

DATED : 01/04/2026.

Heard.

2. By this application, the applicant is seeking bail in connection with Crime No. 545/2024 registered with Police Station Seloo, Tah. Seloo, Dist. Wardha for the offence punishable under Sections 406, 408, 420, 467, 468, 471 120-B, 413, 474, 409 of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 ("MPID Act") read with Sections 21, 22, 23, 25, 26 of the Banning of Unregulated Deposit Schemes (BUDS) Act, 2019.

3. Brief facts of the prosecution story are that on 25.06.2024, the informant Arun Vithoba Pohane lodged a report against the office bearers of Shetkari Mahila Nidhi Bank, Branch Seloo, alleging that he had invested a

substantial amount with the said Bank to the tune of Rs.24,97,420/-. Fixed Deposit Certificates were issued in respect of the said deposits. When the informant visited the Bank in March 2024 for withdrawal of the deposited amount, he was informed that an audit was in progress and withdrawals are temporarily stopped. Despite repeated visits thereafter, the amount could not be withdrawn. Ultimately, in May 2024, the Bank was closed. Consequently, the informant along with other depositors realized that they were cheated and accordingly, the said First Information Report was lodged.

4. The learned counsel appearing for the applicant submits that the applicant is the Chief Managing Director of the Shetkari Mahila Nidhi Bank ("said Bank"). The allegations against the applicant are that the applicant has siphoned and misappropriated an amount of more than Rs. 49 crores. It is the alleged that the applicant has opened a fake Bank with branches without taking permission of the Reserve Bank of India. Even there is no such registration certificate to that effect and by doing so, the applicant along with co-accused person have duped innocent people. There are 10 branches opened by the

applicant and total 27,000 persons have deposited the amount in crores of rupees. The learned counsel for the applicant submits that though the applicant is the head of the institution, he has not committed any offence. One Manoj Bhaurao Choukone who was the Manager of the said Bank has committed offence and he has been granted bail by this Court in Criminal Application (BA) No. 277/2025 by an order dated 05/05/2025, therefore the present applicant is seeking bail on parity. He submits that the applicant is behind bars since 26/06/2024, therefore according to him, he has already undergone more than one and a half years of imprisonment and therefore he be released on bail. He relied on the judgment of the Supreme Court in case of ***Satender Kumar Antil Vs. Central Bureau of Investigation and another, (2022) 10 SCC 51***, wherein the Supreme Court has relied on the judgment in case ***Sanjay Chandra Vs. CBI, (2012) 1 SCC 40***, Therefore according to him, even considering the prima facie case against the applicant, the applicant deserves to be released on bail.

5. On the other hand, the learned APP submits that there are serious allegations against the applicant. The applicant and family members of the applicant had misappropriated and siphoned the amount of general public who are depositors of more than Rs. 49 crores. Therefore an offence under the MPID Act was also registered. The properties of the applicant are also seized and accordingly the Notification under Sections 4 and 5 of the MPID Act has been issued by the State Government by notifying the properties of the applicant. The applicant has opened 10 branches of the said Bank and near about 27,000 people are customers of the said Bank. She further submits that this Court has already rejected the bail application of one of the accused herein who is brother of the present applicant that is Roshan Arun Kamble in Criminal Application (BA) No. 1291/2025 and therefore, considering the seriousness of the offence and as the wife of applicant is still absconding. the applicant does not deserve to be granted bail. The learned APP has relied on the judgment of the Supreme Court in the case of **Rakesh Mital Vs. Ajay Pal Gupta @ Sonu Chaudhary & anr (Criminal Appeal No……/2026 @ Special leave to Appeal**

(Crl) No. 19708/2025, decided on 17/02/2026).

6. I have considered the rival submissions, Admittedly, the First Information Report was lodged by one of the depositor. During the investigation, it transpired that the applicant has opened near about 10 branches of the said Bank, wherein they have made 27,000 people as customers of the said Bank. It further appears that the applicant has collected huge amount from those persons. When the depositors placed their claim before the said Bank, they could not get their money back. However, from the investigation papers, it appears that accused persons have posed themselves as a Shetkari Mahila Nidhi Bank Limited and accordingly they have opened near about 10 branches. It was also not permissible for the said company to collect the amount from the general public. For that purpose, it is necessary to obtain permission from the NABARD and the Reserve Bank of India. In this case, no such permission is granted. It appears from the record that the applicant has collected more than Rs. 49 crores from the general public who are depositors. From the investigation papers it appears that in the personal account of present applicant maintained at

ICIC Bank an amount of Rs.1,65,01,100/- was transferred from the said Bank. Further, there is transfer from the said Bank to the applicant's account maintained at DCB Bank Wardha to the tune of Rs. 4,40,000/-. Even there is transfer to the personal account of wife of the applicant from the said Bank of Rs. 21,61,610/- and further Rs. 3,02,000/-. In the account of the brother who is co-accused, there was transfer from the said Bank to the tune of Rs. 6,60,000/- and Rs. 43,61,000/-. It could be further gathered from the account statements that there is transfer from the said Bank to one Bramhan Resort owned by the present applicant and co-accused Roshan to the tune of Rs. 1,99,43,000/-. There are also other also transfers from the said Bank to the accounts of other institutions, wherein there is vested interest of the present applicant. It appears from the record that total Rs. 5,09,68,710/- seem to have been transferred from the said Bank to various accounts either maintained by the present applicant or his family members or to the institutions where the present applicant has a vested interest. Therefore, when there is a direct material available on record, under such circumstances, it is very difficult to say that the applicant is not involved in

the economic offence. Considering the law laid down by the Supreme Court in the case of Satender Kumar Antil, (supra), where the Supreme Court has relied on the judgment of ***Sanjay Chandra*** (supra) specifically in paragraph No. 46, it has been observed 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 ally the apprehension expressed by CBI."*

7. No doubt the Supreme Court in the case of Sanjay Chandra (supra) has released the applicant on bail on the ground that already the investigation is complete and

charge sheet is filed. Even in the present case the investigation is over and charge sheet is filed and the applicant is behind bars since one year and nine months, however considering the clinching material and there are direct transfers from the said Bank to the personal accounts of the applicant, his family members and other institutions to the tune of of Rs. 5,09,00,000/-, prima facie shows that there is direct nexus of the applicant with the alleged offence. It would be useful to refer the observations in the judgment delivered by the Supreme Court in the case of Rakesh Mital (*supra*), the Supreme Court has observed that if the offece is of pecuniary nature, wherein innocent people are cheated of their hard-earned monies by conmen, who make it their life's pursuit to exploit and feast upon the gullibility of others, the aforesaid factors must necessarily be weighed while dealing with the alleged offenders' plea for grant of bail. Therefore, the Supreme Court in unequivocal terms has stated that if innocent people are cheated under such circumstances the accused person are not entitled for bail. Bail is a discretion and is required to be exercised judiciously. Now-a-days, a trend has been set up by the

persons like applicant, to open fake banks without there being permission from the competent authority so as to collect the amount from poor people by inducing them under the garb of payment of higher rate of interest etc. and after collection of huge amount, they close the bank and run away. Therefore, it is the duty of the Court to deal with such offenders sternly. The act of the applicant is a high flight risk due to financial resources, as the wife of applicant is still absconding. There is every possibility that if the applicant is released on bail, even the applicant would not be available to face the trial. The applicant is the master mind in the present crime. It appears from the record that the sole purpose of opening of the fake banks and branches was only to dupe people. Therefore, this is nothing, but a systematic conspiracy. In case of ***Y.S. Jagan Mohan Reddy Vs. CBI, (2013) 7 SCC 439*** , the Supreme Court observed that economic offences are class apart and such cases require a different approach in the matter of bail, as they involve deep-rooted conspiracies and huge losses to public funds, making them serious threats to the financial health of the country.

8. It is further to be mentioned that this court has already rejected bail application of the co-accused who is brother of the applicant by the order dated 28/01/2026. Considering the fact that the applicant has not only opened fake Bank but also collected huge amount from the general public which the applicant was not allowed and therefore, shows direct involvement of the present applicant in the alleged heinous and serious offence, I am not inclined to grant the bail, hence it is rejected.

(M. M. NERLIKAR, J.)

Gohane

Signed by: Mr. J. B. Gohane
Designation: PS To Honourable Judge
Date: 06/04/2026 14:34:54