

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIRCUIT BENCH AT KOLHAPUR**

CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLN. NO. 653 OF 2026

Priya Yogesh Sutar	Applicant
Versus.	
The State Of Maharashtra And Ors.	Respondents

Mr. Avesh Ghadge a/w Mr. Aditya Ghadge i/b Mr. Akshay Kulkarni, for Applicant.

Ms. Shubhangi N. Deshmukh, A.P.P., for Respondent Nos.1 and 3 - State.
API, Mr. A. N. Kale, EOW, Ratnagiri, present.

Mr. Vinot Andrusker, Spl. Auditor Class-II, Co.op Society (MKT) Ratnagiri, present.

CORAM : ASHWIN D. BHOBE, J.

DATE : 12th OCTOBER, 2026.

P.C.

1. Heard, Mr. Avesh Ghadge, learned Advocate for the Applicant and Ms. Shubhangi N. Deshmukh, learned A.P.P for Respondent Nos. 1 and 3 – State.

2. By the present Application, filed under Section 483 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (“BNSS”), the Applicant seeks Regular Bail in connection with Crime No. 253 of 2025, registered at Khed Police Station, District Ratnagiri, for offences punishable under Sections 3

and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (“MPID Act”) and Sections 420, 409, 406, 467, 468 and 120-B read with Section 34 of the Indian Penal Code, 1860 (“IPC”).

3. The prosecution case is that the office-bearers and employees of “Shamrao Nagari Sahakari Patsanstha Maryadit, Bharne, Taluka Khed, District Ratnagiri” (“Patsanstha”), in collusion, committed offences in relation to the disbursement of loans, withdrawal of amounts and issuance of fixed deposit receipts based on forged and fabricated documents. The allegations include that the accused persons in Crime No. 253 of 2025 printed duplicate fixed deposit receipts and cheated investors and the credit society of a huge amount.

4. Mr. Avesh Ghadge, learned Advocate for the Applicant, submits that there are 16 accused in Crime No. 253 of 2025 and that the Applicant is Accused No. 14. He further submits that Crime No. 253 of 2025 has been registered as MPID Special Case No. 34 of 2025 and is pending before the Additional Sessions Judge, Khed (“Trial Court”).

5. Mr. Avesh Ghadge, learned Advocate for the Applicant, submits that Dattaram Bala Baikar (Accused No. 1), the Chairman of the said Patsanstha, who has issued fake fixed deposit receipts to cheat depositors, has been released on bail by the Hon’ble Supreme Court in Special Leave to Appeal (Criminal) No. 13376 of 2026. He tenders a photostat copy of the

said order, which is taken on record and marked with “X” for identification. He further submits that the Applicant was serving as the Chief Executive Officer (CEO)-cum-Manager of the Patsanstha. He further submits that the allegations against the Applicant are substantially similar to those levelled against the Chairman (Accused No. 1) and therefore, seeks bail for the Applicant on the ground of parity. He submits that the Applicant has no criminal antecedents.

6. Ms. Shubhangi N. Deshmukh, learned A.P.P for Respondent Nos. 1 and 3 (State), referring to the fixed deposit receipts on record, submits that the Applicant forged them. She submits that the said fixed deposit receipts bear the Applicant’s signature without the signatures of the other signatories, indicating irregularities. She further submits that the offences against the Applicant are made out. She submits that the Applicant failed to verify the documents before disbursing the loans, thereby causing loss to the Patsanstha. She further submits that the Applicant has issued a “Hamipatra”, indicating that she would return the amounts due to the Patsanstha. She submits that the investors in the Patsanstha belong to a very poor and economically weaker section of society. She further submits that the offences against the Applicant are made out. For the aforesaid reasons, she opposes this Application.

7. Perused of the record with the assistance of the learned Advocates for the parties.

8. The Hon'ble Supreme Court, while granting bail to Dattaram Bala Baikar (Accused No. 1) in Special Leave to Appeal (Criminal) No. 13376 of 2026, made the following observations in paragraphs 4 and 5 of its order, reproduced below:

“4. On the other hand, learned counsel for the Respondent – State vehemently opposes the grant of bail, contending that the appellant was the Chairman of the Society and actively orchestrated the printing and issuance of fake fixed deposit receipts to cheat depositors.

5. Considering that the chargesheet has already been filed on 27.05.2025, the appellant has undergone over 10 months of custody since 30.08.2025; parity too applies as almost all co-accused have either been granted regular bail or not arrested. The audit report leading to the FIR was prima facie initiated upon an application made by the appellant himself. Having considered the submissions of the parties and perused the material available on record, without expressing any opinion on the merits of the case, we are inclined to grant bail to the appellant.”

9. Perusal of the F.I.R. indicates that the Applicant is also alleged to have orchestrated the issuance of fake fixed deposit receipts and to have failed to verify the documents before issuing them, as submitted by Ms. Shubhangi N. Deshmukh, learned A.P.P. As the involvement of the Applicant in Crime No. 253 of 2025 is similar to that of the Chairman, Dattaram Bala Baikar (Accused No. 1), who has been granted bail by the

Hon'ble Supreme Court and considering that the gender of the Applicant, she would be entitled to the benefit under Section 480 of the BNSS, 2023.

10. The Applicant has been in custody since 30th August 2025. The prosecution has cited 42 witnesses. Mr. Avesh Ghadge, learned Advocate for the Applicant, submits that the trial in MPID Special Case No. 34 of 2025 has not yet commenced.

11. In light of the foregoing circumstances, the Applicant's continued incarceration pending trial in MPID Special Case No. 34 of 2025 is not warranted.

12. This Application is allowed on the following terms and conditions:

ORDER

- A)** The Applicant - Priya Yogesh Sutar, shall be released on bail in Crime No.253 of 2025 registered with Khed Police Station, District Ratnagiri, upon furnishing a P.R. Bond in the sum of Rs. 1,00,000/- (Rupees One Lakh Only), with two solvent sureties in the like amount, to the satisfaction of the Additional Sessions Judge, Khed, in MPID Special Case No. 34 of 2025.

- B)** The Applicant shall not, directly or indirectly, make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade such person from disclosing those facts to the Court or to any police officer. The Applicant shall not tamper with the evidence in any manner.
- C)** The Applicant shall report to the Investigating Officer, Khed Police Station, District Ratnagiri, on the 2nd Monday of each month from 10.00 a.m. to 12.00 noon, commencing on 9th November 2026, until the conclusion of the trial in MPID Special Case No. 34 of 2025.
- D)** Within three (3) days of her release, the Applicant shall surrender her passport, if any, to the Trial Court in MPID Special Case No. 34 of 2025.
- E)** Upon her release, the Applicant shall, within three (3) days, furnish her mobile number/WhatsApp number and residential address, along with proof, to the Investigating Officer, Khed Police Station, District Ratnagiri and shall keep the same updated in case of any change.
- F)** The Applicant shall cooperate in the conduct of the trial and shall regularly appear before the Trial Court in MPID

Special Case No. 34 of 2025 on each date fixed, unless specifically exempted by the Trial Court. If the Applicant fails to appear before the Trial Court on any such date, it will constitute a breach of condition and the Trial Court will be at liberty to pass appropriate orders.

G) In the event of any default in complying with the conditions or misuse of the liberty granted to the Applicant, the prosecution shall be at liberty to seek cancellation of bail.

13. The observations made in the present order are meant for the purpose of deciding the Bail Application and would not have any impact on the trial

14. Criminal Bail Application No.653 of 2026 is disposed.

(ASHWIN D. BHOBE, J.)

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