

HARSHADA H. SAWANT
(P.A.)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.3722 OF 2026

Ajit Tukaram Gaikwad	.. Applicant
Versus	
The State of Maharashtra	.. Respondent

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- Mr. Vaibhav Chandanshive, Advocates for Applicant.
 - Mr. Yogesh M. Nakhwa, APP for Respondent.
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CORAM : MILIND N. JADHAV, J.

DATE : OCTOBER 12, 2026

P.C.:

1. Heard Mr. Chandanshive, learned Advocate for Applicant and Mr. Nakhwa, learned APP for Respondent.

2. This is an Application under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 seeking Bail in connection with C.R. No.107 of 2025 registered with Bhore Police Station for offences punishable under Sections 420, 409, 408, 406, 467, 468, 471 and 34 of the Indian Penal Code, 1860 and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act, 1999 (for short 'MPID').

3. Applicant before me is indicted in the present crime wherein provisions under the MPID Act are also invoked. Applicant is one of the Directors of the Patsanstha and it is case of prosecution that 10 Directors alongwith the Chairman and 4 Managers of the Pathsanstha,

were responsible for issuing fictitious loans leading to misappropriation of a substantial amount to the tune of Rs.39 Crores for their personal benefits.

4. In so far as the Applicant before me is concerned, it is an admitted fact that he was working as a driver in the Maharashtra State Road Transport Corporation from the years 1994 to 2021 and he retired from service in 2021.

5. The case of the prosecution is that while disbursing the loan amount to fictitious investors namely two specific borrowers, called Maruti Suresh and Yogesh Kindre, the 10 Directors and Chairman and the 4 Managers played an active role in disbursing the said loan amounts without taking adequate security or sureties. It is an admitted fact that Bhaskar Baburao Kindre is the Chairman of the Pathsanstha and Yogesh Kindre is a close relative of the said Chairman. *Prima facie*, the role of Applicant in disbursement of loan and whether he is a beneficiary is required to be seen by the Court. According to Applicant his signature on the documents has been forged and fabricated by the other co-accused/Directors who were responsible for the disbursement. In any event, it is *prima facie* seen from the record that some of the Directors and the Chairman had taken a loan, in the name of their close relatives and neither of the Applicant or his relatives are beneficiaries of any of these proceeds of crime.

6. On the contrary, it is seen that post retirement from ST service the Applicant's retirement dues were also invested in the same Pathsanstha as Fixed Deposits. Applicant has no criminal antecedents. Applicant is arrested on 07.01.2026. There is no material to show that the Applicant has taken any loan from the Pathsanstha either in his name or in the name of his family members. One of the co-accused Director namely Sandip Baban Newase has according to prosecution received an amount of Rs.3.26 Crores as loan but he has been released on bail by this Court. In that view of the matter, considering the role attributed to the Applicant and the fact that he was not actively involved in the working of the Pathsanstha, I am inclined to accept the case of Applicant for grant of bail on parity.

7. Considering the aforesaid, Applicant has made out case for grant of bail subject to following conditions:-

- (i) Applicant is directed to be immediately released from prison in connection with Crime No. 107 of 2025;
- (ii) Applicant is directed to be released on bail on furnishing P.R. Bond of Rs. 15,000/- (Rs. Fifteen Thousand only) with one or two surety / sureties of the like amount;
- (iii) Applicant shall report to the Investigating Officer

at the concerned Police Station, once every month
on the first Monday of the month between 10:00
a.m. to 12:00 p.m.;

- (iv) Applicant shall co-operate with the conduct of trial and attend the Trial Court on all dates, unless specifically exempted and will not take any unnecessary adjournments, if he does so it will entitle the prosecution to apply for revocation of this order;
- (v) Applicant shall not leave the State of Maharashtra without prior permission of the Trial Court;
- (vi) Applicant shall not influence any of the witnesses or tamper with the evidence in any manner;
- (vii) Applicant shall keep the Investigating Officer informed of his current address and mobile contact number and / or change of residence or mobile details, if any, from time to time, as applicable; and
- (viii) Any infraction of the conditions shall entail cancellation of bail granted to the Applicant.

8. It is clarified that the observations made in this order are limited for the purpose of granting Bail only and I have not made any

observations on merits of the case. The trial shall be adjudicated on the strength of the evidence led and strictly on its own merits being uninfluenced with any of the *prima facie* observations made hereinabove in this order.

9. Bail Application is allowed and disposed of in the above terms.

H. H. SAWANT

[MILIND N. JADHAV, J.]

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