

Vidya Amin

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 610 OF 2015

Swapnil Gangadas Vaishnav ... Applicant
Vs.
The State of Maharashtra ... Respondent

Mr. Kuldeep U. Nikam, Advocate for the applicant.

Mr. D.P. Adsule, APP for the State.

I.O. Mr. Sandip Kamble, P.S.I., Sarkawada Police Station, Nashik present.

CORAM: **MRS.MRIDULA BHATKAR, J.**
DATE : **JUNE 16, 2015**

P.C.:

This Application is moved for pre-arrest bail, as the applicant/accused apprehends arrest in C.R. No. 76/2015 registered at Sarkarwada Police Station, Nashik on 10th March, 2015 for the offences punishable under sections 420, 406 r/w. 34 of Indian Penal Code. One Suhas Vinayak Pandare gave information to the police that he has deposited his pensionary benefit in one Bhaichand Hirachand Raisonni Multistate Cooperative Credit Society., Jalgaon, as the said Credit Society has promised the creditors interest @ 13%. The branch of this Credit Society was in Nashik and therefore, he deposited the amount of pensionary benefit in Fixed Deposit nearly of Rs.3,62,000/- on 1st January, 2014. Thereafter, his relatives also invested nearly Rs.4,00,000/-. Thus, total amount of Rs.11,00,000/- were deposited by him and his relatives. He knew some persons who had also deposited some amount to get more

rate of interest. However, when they demanded money in March 2015, they found that the said Credit Society was not in a position to return the money. Therefore, they lodged a complaint against the present applicant/accused, who is Manager of the Credit Society at Nashik.

2. The learned counsel for the applicant/accused has submitted that the applicant/accused was in the employment of the Credit Society. He has not committed any fraud. He is not responsible for the Society losing its credit in the market. He has not siphoned any amount of the Credit Society and therefore, he be protected.

3. The learned APP opposed the pre-arrest bail and submitted that he was working as a Manager in the said Society.

4. It appears *prima facie* that Society has lost its credit in the market and could not return the money much less the interest thereon as promised by the Society. However, this applicant/accused was in employment of the Society and there is no evidence to show *prima facie* that the applicant/accused has defrauded the Society or siphoned any amount in his personal account. Under such circumstances, I am inclined to grant pre-arrest bail to the applicant/accused on the following terms and conditions:

ORDER

- (I) Application is allowed.
 - (ii) In the event of arrest, the applicant shall be enlarged on bail upon furnishing P.R. Bond in a like amount of Rs.15,000/- with one or two sureties in the like amount.
 - (iii) The applicant shall not tamper with the evidence.
 - (iv) The applicant shall attend the concerned police station on every Monday between 6 p.m. to 7 p.m. till 31st July, 2015.
5. The Application stands disposed of on above terms.

(MRS.MRIDULA BHATKAR, J.)