

IN THE HIGH COURT OF JUDICATURE AT BOMBAY,
BENCH AT AURANGABAD.
APPELLATE SIDE JURISDICTION

CRIMINAL APPLICATION NO. 1975 OF 2016

DR. SHAM S/O NAGORAO SHINDE
VERSUS
THE STATE OF MAHARASHTRA

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Advocate for Applicant : Mr. R. B. Narwade Patil.
APP for Respondent : Mr. M. B. Bharaswadkar.

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CORAM : **INDIRA K. JAIN, J.**
DATE : 26th April, 2016.

P.C.:

. This is an application for pre-arrest bail in Crime No.110 of 2015 registered at Nilanga Police Station, District Latur for the offences punishable under Sections 420, 406 and 409 read with 34 of the Indian Penal Code and Section 3 of the M.P.I.D. Act.

2 Heard the learned counsel for parties. Perused papers of investigation.

3 It is the case of prosecution that Kolpe Patil Multi State Cooperative Credit Society Limited Pune is having its branches in Maharashtra and Karnataka. In Maharashtra, various branches of said society are at Latur and within Latur district. Society has published

advertisement for healthy returns to its depositors. First informant Digamber Anand Chaudhary and his wife invested around Rs.17,00,000/- with the branch of society at Nilanga. On maturity society did not pay them maturity amount. Digamber Chaudhary therefore lodged report with police on the basis of which crime was registered against the society, its chairman, directors and others.

4 It is revealed during investigation that Applicant is one of the directors of society. Society had closed down its 16 branches in Latur district and head office at Pune. It has been also revealed during investigation that many depositors were not paid their money back by society despite clear assurance to them that they would get handsome interest. Alleged scam involves crores of rupees of investors. Investigation is in progress. Learned APP submitted that for fair investigation custodial interrogation of Applicant would be necessary.

5 Needless to state that economic offences need to be visited with a different approach in the matter of pre-arrest bail. In present case economic offence is involving huge loss of public funds and the same has to be viewed seriously as it would be affecting the economy of country as a whole posing serious threat to financial health of the country.

6 Keeping this in mind and also the nature of accusations in FIR, larger interest of public and genuine case showing *prima-facie* involvement of Applicant this Court does not find it fit to grant protection to Applicant. Hence the following order –

ORDER

- I. Criminal Application No.1975 of 2016 stands rejected.
- II. Interim protection granted vide order dated 5th April, 2016 stands vacated.
- III. Learned counsel for Applicant requests to continue interim protection for further period of two weeks. The request is rejected.

[INDIRA K. JAIN, J.]

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