IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPEALLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 917 OF 2016

Sarojaksha Bhaskar Hegde & Ors. .. Applicants
Versus
The State of Maharashtra & Anr. .. Respondents

Mr. Amit Patel, Advocate for the Applicants.
Ms. S.S. Kaushik, A.P.P. for the Respondent – State.
Mr. Pawan Mali, Intervener.
Mr. Rahul R. Pawar, A.P.I., Antop Hill Police Station, present.

CORAM : N.W. SAMBRE, J.

DATED : 24th NOVEMBER, 2016.

P.C. :

1 The applicants are seeking pre-arrest bail in Crime No.161 of 2015 for the offences punishable under sections 420, 406 of the I.P.C. registered with the non- applicant.

2 In Sion Koliwada area in Sardar Vallabhbhai Nagar No.1 Federation of Co.Operative Society was formed of which applicants are the office bearers. Of this 24 buildings of 4th floor each, the Federation has decided redevelopment and as such in the tenders four participants deposited 5 crores each, as such the Federation received Rs.20 crores. It is claimed that this Rs.20 crores instead of being deposited in the existing account of the Federation, a new account was opened with the Indian Overseas Bank and in connivance with the Bank Manager and the private

entrepreneurs without any authority/resolution from the Federation has put to use for personal gain by the applicants resulting into registration of crime.

3 While trying to make out case for grant of pre-arrest bail, the learned counsel for the applicants submit that the political rivals of the applicants in the Federation have falsely implicated them in the crime in question based on an auditors report who was not authorized to carry out such audit within the provision of Section 81 of the Maharashtra Co-Operative Societies Act. In addition, he would urge that the claim that the applicants have caused loss of Rs.1,18,02,717/- is without any basis and is an imaginary figure. He would submit that the applicants are very much available for interrogation and investigation and as such they are entitled for bail since they were under protection for quite a long time .

4 The learned A.P.P. submits that the present applicants who were holding the amount of Federation in trust ought to have deposited the same in the existing account of the federation and were never authorized to open new account and transfer the same to a private entrepreneur. She would then submit that presuming that such amount was permitted to have been used by the private entrepreneur, the income in the form of interest derived from such deposit in the Indian Overseas Bank or use of the amount by private entrepreneur should have gone to the coffers of the federation. The learned A.P.P. was ably assisted by the learned counsel for the complainant.

5 What could be gathered from the record is that the applicants, office bearers of the Federation of association of Society were holding the

amount from Rs.20 crores in trust and should have deposited the same in the account of the federation. The applicants, misusing their position as an office bearers of the federation has used the amount as if it belongs to them and have risked of parting the same to private entrepreneurs and earn an amount of Rs.1 crore and more out of the same which has been never deposited to the account of the federation.

6 Prima facie it could be inferred that applicants are involved in serious economic offence and as such are not entitle for any protection from this Court. The application is rejected.

7 The learned counsel submits that since the applicants are under protection for quite a long time, the interim protection be continued for a period of four weeks which is opposed by the learned A.P.P. and learned counsel for the complainant. In the interest of justice, the interim protection is continued for a period of three weeks from today.

(N.W. SAMBRE, J.)