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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.1467 OF 2018

1. Sanjeet Ramniklal Shah
2. Satish Gangaram Kothavale ..Applicants.

V/s.

The State of Maharashtra ..Respondent.

Mr.Satyajeet P.Dighe for the applicants.

Mr. A.A. Palkar, APP for the respondent-State.

CORAM : NITIN W. SAMBRE, J.

DATE : JANUARY 16, 2019

P.C.:-

Heard learned counsel for the applicants and learned APP for the State.

2. In crime No.46/2017 for offence punishable under sections 406, 409, 417, 420 read with 34 of the Indian Penal Code and sections 3 and 4 of the Maharashtra Protection of Interests of Depositors (in Financial Establishments) Act, 1999 ('MIPD Act' for

short) registered with Sinnar police station, Nashik the applicants are seeking pre-arrest bail.

3. The offence came to be registered against the present applicants, who were Directors of a Co-operative Credit Society. The basis of investigation of the said offence is that a complaint was lodged by the certified auditor in the matter of mismanagement of finances in the said credit society for the period from 2014 to 2015-16. It is not in dispute that the applicants, who are accused in the said crime were already released on regular bail and are facing MPID Sessions Case No.2/2018.

4. The present complaint is arising out the order passed in Criminal Bail Application No.156/2018 in crime No.46/2017 by the learned Additional Sessions Judge, Nashik on July 16, 2018. This offence is based on the allegation that after the maturity of the deposits of the depositors, the amount was not paid. The date of maturity is shown as January, 2016. The total defalcation is shown to be Rs.42,45,606/-.

5. *Prima facie*, there appears to be over lapping of

allegations in present F.I.R. with that of crime No.150/2017 in which the applicants are already claimed to have been released on regular bail. That being so, in my opinion, the applicants deserve to be released on pre-arrest bail. As such, the present application is allowed. Ad-interim order passed by this Court on July 24, 2018 stands confirmed.

6. The applicants shall co-operate in the expeditious disposal of the matter.

7. The applicants shall not influence the prosecution witnesses or tamper with the evidence.

8. In case it is found that the applicants are not co-operating in the expeditious disposal of the trial, the Court below will have every right to take out proceedings for cancellation of bail.

9. The application is disposed of accordingly.

(NITIN W. SAMBRE, J.)

