

IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 431 OF 2021

Sandip s/o Ashokrao Hiwale

Applicant

Versus

The State of Maharashtra

Respondent

Mr. V.D. Sapkal, Senior Counsel instructed by Mr. N.S. Kadam,
Advocate for the applicant.

Mrs. D.S. Jape, APP for respondent/State.

WITH
BAIL APPLICATION NO. 950 OF 2021

Shri Balaji S/o Madhukar Panpat

Applicant

Versus

The State of Maharashtra

Respondent

Mr. V.D. Sapkal, Senior Counsel instructed by Mr.S.R. Sapkal,
Advocate for the applicant.

Mrs. D.S. Jape, APP for the respondent/State.

CORAM : M.G. SEWLIKAR, J.

DATE : 8th September, 2021.

PER COURT :

1. Applicants are seeking bail under Section 439 of the Code of Criminal Procedure in connection with Crime No. 117/2018 registered with Majalgaon City Police Station, Dist. Beed, for the

offences punishable under Sections 420, 406, 409, 467, 120(B) read with Section 34 of the Indian Penal Code and under Sections 3 and 4 of Maharashtra Protection of Interests of Depositors Act (for short “MPID Act”).

2. Facts leading to these applications are that applicant in Bail Application No. 431/2021 is the Branch Manager of Parivartan Urban Multistate Cooperative Credit Society Ltd., Majalgaon (for short “Parivartan Urban”) and applicant in Bail Application No.950/2021 is the driver of Samajik Parivartan Nagari Sahakari Pat Sanstha (for short “Samajik Parivartan”). It is alleged in the First Information Report that the Chairman, Vice-Chairman, Secretary, Directors, Chief Executive Officer and other office bearers collected huge amount from the depositors on the false promise of giving good returns in the form of interest. However, these persons went back on their own promises and did not give returns as promised nor returned the principal amount invested by the depositors. In this manner, the applicants, and others mis-appropriated the said amount. It is alleged that they sanctioned loans to their relatives. These loans could never be recovered. Mis-appropriation is alleged to be of more than Rs. Eight Crores.

3. Heard Shri Sapkal, learned Senior Counsel for applicants in both the applications and Smt. Jape, learned APP for the State.

4. Shri Sapkal submitted that the amount collected by the Chairman, Directors and others was invested in other multi-state cooperative societies with the hope of getting better returns. However, those societies did not deliver returns as promised and because of that the directors, chairman and others could not fulfil their promise of giving the assured returns. He further submitted that vague allegations are made in respect of mis-appropriation of the amount. No audit was done either of Samajik Parivartan or Parivartan Urban. Without conducting audit, exact amount of mis-appropriation cannot be arrived at. He submitted that except four office bearers i.e. Chairman, Vice Chairman and Directors, all the other accused have been released on bail.

5. Learned APP strongly opposed the release of applicants on bail. She submitted that applicants have collected huge amount. She submitted that the amount of mis-appropriation is more than Rs. Eight Crores. Hard earned money of the investors is mis-

appropriated by these people. Therefore, they do not deserve any kind of leniency.

6. Admittedly, no audit is conducted of Samajik Parivartan or Parivartan Urban. On what basis the Investigating Officer has arrived at the amount allegedly mis-appropriated by the applicants and others is not explained. Vague allegations in this respect are made. How much amount is mis-appropriated by the applicants is not clear. Sanctioning of loan to various members of the society is a part of business of the society. Therefore, on the basis of evidence collected by prosecution and the fact that other similarly situated accused have been released on bail, I am inclined to release the applicants on bail. Hence the following order :-

ORDER

- i) Both the applications are allowed.
- ii) Sandip s/o Ashokrao Hiwale, applicant in Bail Application No. 431/2021 and Balaji s/o Madhukar Panpat, applicant in Bail Application No. 950/2021 be released on PR Bond of Rs. 25,000/- (Rs. Twenty Five Thousand only) each with one solvent surety each in the like amount in connection with Crime No. 0117/2018 registered with Majalgaon City Police

Station, Dist. Beed, for the offences punishable under Sections 420, 406, 409, 467, 120(B) read with Section 34 of the Indian Penal code and Sections 3 and 4 of Maharashtra Protection of Interests of Depositors Act.

iii) Both the applications stand disposed of.

(M. G. SEWLIKAR)
Judge

dyb