

IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

923 ANTICIPATORY BAIL APPLICATION NO.1108 OF 2021

NIVRUTTI @ BHAURAO S/O MACCHINDRA MOTE
VERSUS
THE STATE OF MAHARASHTRA

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Mr. R.R. Karpe, Advocate for the applicant.
Mr. V.S. Badakh, A.P.P. for the respondent - State.

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CORAM : **PRAKASH D. NAIK, J.**

DATE : 08-10-2021

ORDER :

1. This is an application for anticipatory bail in CR No.I-45/2021 registered with Newasa Police Station, District Ahmednagar for the offences punishable under Sections 420, 406, 409 read with Section 34 of the Indian Penal Code and under Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act.

2. The case of the complainant, in nutshell, is that the Directors and Manager of Bhairavnath Multi-State Co-operative Credit Society Limited were responsible for day-to-day affairs of the Society. The aggrieved persons had deposited amount of Rs. 12,50,000/- in the fixed deposit for a period of 31 days in the Credit Society. on maturity, the Society avoided to make the payment and the F.I.R. was registered.

3. Learned Counsel for the applicant submitted that similar allegations were attributed to the applicant in CR No. 729/2021 wherein this Court had granted anticipatory bail to him. The Chairman and other Directors of the Credit Society had preferred ABA No. 902 of 2021 before this Court and the said application was allowed by order dated 7th September, 2021.

4. Learned A.P.P. submitted that audit report indicates that the property, which was purchased by the Society, was sold for lesser consideration than the price for which it was purchased.

5. I have perused the First Information Report, order dated 7th September, 2021 passed by this Court in ABA No. 902 of 2021 as well as order dated 16th September, 2021 passed by this Court in ABA No. 983 of 2021 wherein relief was granted to the applicant under Section 438 of the Code of Criminal Procedure. While granting relief to the Chairman and Directors in the present F.I.R., this Court in the order dated 7th September, 2021 had observed that there are various receipts which clearly show that deposits are made by the informant and his family members from time to time. The audit report was perused. It supports the contention of the learned Counsel for the applicant that there is no finding of misappropriation of funds and rather it is a case of mis-management for which necessary action has been initiated. The Court further observed that the whole case is based on documentary evidence and no such material is produced on record to even slightly indicate the misappropriation of the amount of investors at the instance of the

said applicants.

6. Thus, the applicant is entitled for relief under Section 438 of the Code of Criminal Procedure. In similar case he has been granted anticipatory bail by this Court.

7. Considering the aforesaid circumstances, this application deserves to be allowed. Hence, the following order.

ORDER

- (i) ABA No. 1108 of 2021 is allowed.
- (ii) In the event of arrest of the applicant in CR No.I-45/2021 registered with Newasa Police Station, District Ahmednagar, the applicant be released on bail on executing P.R. Bond in the sum of Rs. 25,000/- with one or more sureties in the like amount.
- (iii) The applicant shall attend the concerned Police Station as and when called for.

7. The application stands disposed of.

(PRAKASH D. NAIK, J.)

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