

**IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD**

BAIL APPLICATION NO.376 OF 2022 WITH
BAIL APPLICATION NO.377 OF 2022 WITH
BAIL APPLICATION NO.378 OF 2022 WITH
BAIL APPLICATION NO.379 OF 2022 WITH
BAIL APPLICATION NO.380 OF 2022

Bharat s/o Mariba Alzende

... **APPLICANT**

VERSUS

The State of Maharashtra

... **RESPONDENT**

.....

Mr. V.D. Sapkal, Advocate with
Mr. S.R. Sapkal, Advocate for applicant
Mr. V.S. Badakh, A.P.P. for respondent

.....

WITH

BAIL APPLICATION NO.326 OF 2022

Balaji s/o Madhukar Panpat

... **APPLICANT**

VERSUS

The State of Maharashtra & anr.

... **RESPONDENTS**

.....

Mr. V.D. Sapkal, Advocate with
Mr. S.R. Sapkal, Advocate for applicant
Mr. V.S. Badakh, A.P.P. for respondent

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CORAM : R. G. AVACHAT, J.

DATE : 22nd JULY, 2022.

PER COURT :

These are applications for bail under Section 439
of the Code of Criminal Procedure. The applicants have been

arrested in connection with Crime Nos.212/2018, 422/2018, 297/2018, 117/2018 and 121/2018 registered at Majalgaon City Police Station and Majalgaon Rural Police Station, District Beed for the offences punishable under Sections 420, 406, 409, 467, 468, 471, 120-B read with Section 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act.

2. The applicant Bharat Alzende was founder Chairman of the Parivartan Multi-State Co-operative Credit Society. The other applicant Balaji Panpat (in Bail Application No.326/2022) was the Director of the very Credit Society.

3. Various F.I.Rs. came to be registered against these two applicants and other members of the Board of Directors and even the officials of the Society, alleging them to have misappropriated over a sum of Rs.10 Crores. The modus operandi of misappropriation is stated to be preparing bogus loan proposals and/or not disbursing the amount to whom the loan is shown to have been sanctioned.

4. The learned A.P.P. informs that, the property of the Society and its Directors and office bearers together worth Rs.7,17,00,000/- has been under attachment. It is also

informed that, almost all the co-accused have been granted bail. Admittedly, the audit report for the years 2013 to 2016 does not indicate misappropriation of any funds. It is informed that, the forensic audit has now been undertaken and the same is underway. It will take 5 – 6 months to receive its report.

5. Since almost all the co-accused have been on bail and the charge sheet filed on the basis of earlier audit report indicates no misappropriation, and the fact that the property worth Rs.7,17,00,000/- has been under attachment, and the applicants having been behind the bars for little over one and half year, it is desirable to grant bail to the applicants. Hence the order :-

ORDER

- (i) The Bail Applications are allowed.
- (ii) The applicants shall be released on bail in connection with Crime Nos.212/2018, 422/2018, 297/2018, 117/2018 and 121/2018 registered at Majalgaon City Police Station and Majalgaon Rural Police Station, District Beed for the offences punishable under Sections 420, 406, 409, 467, 468, 471, 120-B read with Section 34 of the Indian Penal Code and

Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors Act on their executing P.R. bonds in the sum of Rs.15,000/- (Rupees fifteen thousand) each with one surety in the like amount.

(iii) If the forensic audit reveals any misappropriation at the hands of the present applicants, and if the same is going to be part and parcel of the supplementary charge sheet, then the order granting bail to the present applicants could be revisited if the prosecution moves an application in that regard for cancellation of bail.

**(R. G. AVACHAT)
JUDGE**

fmp/-