

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

BAIL APPLICATION NO.734 OF 2022

Vinayak Nimba Patil (Suryawanshi) ... Applicant

Versus

The State of Maharashtra ... Respondent

....

Mr. Pramod C. Mayure, Advocate for Applicant

Mr. VS Badakh, APP for Respondent / State

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CORAM : SARANG V. KOTWAL, J.

DATE : 07th JUNE, 2022

PER COURT:-

1. The applicant is seeking his release on bail in connection with C.R.No. 0238 of 2022 registered at Dhule Taluka Police Station, Dist. Dhule on 15.04.2022, under sections 409, 420, 406, 120-B of the Indian Penal Code (for short 'IPC') and under section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 and under Sections 21, 22 and 23 of the Banning of Unregulated Deposits Schemes Act, 2019.

2. The applicant was arrested on 15.04.2022 and since then he is in custody. He was in Police custody and then transferred in Magistrate custody. The investigation is practically over. The applicant is 62 years of age.

3. Heard Mr. Pramod Mayure, learned counsel for the applicant and Mr. V.S.Badakh, learned A.P.P for respondent / State.

4. Learned counsel for the applicant submitted that the applicant himself had deposited his own amount in the concerned Credit Society and, therefore, it can be said that he had no ill intention to commit the offence. He has only recommended this Credit Society to others. The offence is committed by the office bearers of the Credit Society, for which he cannot be held responsible.

5. Learned A.P.P. opposed this applicant and submitted that apart from the informant, there are other victims who have stated that the applicant had induced them to invest in the Credit Society and they have ultimately suffered loss. However, learned A.P.P. has fairly admitted on the basis of the record that the applicant himself has also deposited the amount in the Credit Society and it has not revealed from the investigation that the applicant has earned any benefit for himself.

6. I have considered these submissions. The FIR was lodged by one Yuvraj Natthu Bhamre. He has stated that he was knowing the present applicant and he was working at the same place. The

applicant suggested to the first informant that if he would invest the money in Shree Gurudev Datta Society, Fagane, he would get 15% interest on the investment. It was a good Credit Society and the first informant's money would be safe. After the applicant told him this, he obtained information about the said Credit Society and he came to know that the Chairman was one Sangita Patil, Secretary was Sunil Patil and the Treasurer was Yogeshwar Patil. He met all those persons. They gave him assurance of handsome returns and, therefore, the first informant and his family members invested Rs.7,18,000/- in the Credit Society. However, no amount was returned to him and the same is misappropriated.

7. In the F.I.R., 13 others victims are mentioned and the total investment was to the tune of Rs.23,00,000/-. On this basis, the F.I.R. was lodged. There are statements of other investors namely Rajendra Patil, Naresh Desale, Yogesh Sonawane, Bhaskar Patil, etc. All of them stated that the applicant was resident of Fagane and he told all these investors about the said Credit Society. The investors met the office bearers of the Society and invested their amount, which ultimately was misappropriated.

8. The Police papers show that the applicant himself had invested his amount in the Credit Society. Thus, the role of the

applicant at the highest is that he had suggested the investors to invest their amount in the Credit Society. The informant had met the office bearers of the Credit Society. The investigation itself revealed that the applicant is not a beneficiary. Considering this background, the applicant's further custody is not necessary. The investigation against the applicant is practically over and the trial will take very long time to reach its conclusion. Therefore, the applicant can be released on bail.

9. Hence, the following order:

ORDER

(i) In connection with C.R. No. 0238 of 2022 registered at Dhule Taluka Police Station, Dist. Dhule, the applicant is directed to be released on bail on his furnishing PR bond in the sum of Rs.25,000/- (Rupees Twenty Five Thousand Only) with one or two sureties in the like amount.

(ii) The Application is disposed of accordingly.

[SARANG V. KOTWAL, J.]