IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 2160 OF 2022

Jitendra Gulabrao Kandare …. Applicant

v/s.

The State of Maharashtra …. Respondent

Mr. Yash Sonawane i/by S.N.Biradar for the Applicant.
Ms Veera Shinde, APP for Respondent -State.
Mr. Shishir Hiray, Spl.PP for the State with Adv Sanjay Kokane.
IO PI Bandgar, Pune (R) EOW present.

CORAM: SMT. ANUJA PRABHUDESSAI, J.

DATED : 1st DECEMBER, 2022.

P. C. :-

1. This is an application under Section 439 of Cr.P.C. filed by the aforesaid applicant, facing trial in MPID Spl. Case No.231 of 2022 pending on the file of learned Additional Sessions Judge, Pune, for offences punishable under Sections 406, 409, 411, 465, 467, 468, 471, 474 and 506 r/w.34 of the Indian Penal Code and Section 3 of MPID Act, 1990.

2. Heard, Mr. Yash Sonawane learned counsel for the Applicant and Mr. Shishir Hiray, learned Spl. PP for the State. I have

perused the records and considered the submissions advanced by the learned counsel for the respective parties.

3. The crime was registered against the applicant and other co-accused pursuant to the FIR lodged by Smt. Ranjana Khanderao Ghorpade. It is the case of the prosecution that Bhaichand Hirachand Raisoni Co-operative Credit Society was formed in the year 1996. It was registered as Multistate Co-operative Credit Society in the year 2008. The said society flouted FD Schemes with 13% interest and accepted deposits. The Society was not in a position to repay the amount to the depositors. Hence several FIRs were registered against the Directors, office bearers and staff.

4. On 27/10/2015, the applicant herein was appointed as Liquidator. It is alleged that the applicant and the co-accused hatched criminal conspiracy and paid to the investors 20 to 30% of the amount deposited, but these depositors were made to sign receipts for having received 100% amount. It is stated that the properties of the borrowers have been sold for nominal value. The applicant and the co-accused, are alleged to have misappropriated total amount of Rs.500Crores. The Applicant has allegedly misappropriated an amount of Rs.4,54,71,000/-.

5. It was the duty of the liquidator to release the assets of the said society and distribute the same proportionally to the depositors. Rather than protecting the interest of the depositors, the applicant had fraudulently misused his position and misappropriated the amount and thus defrauded the depositors. The material on record also prima facie indicates that the applicant, in collusion with the co-accused has prepared special Software of BHR which was used to prepare the records which was used to disclose the bid amount. The said software was used for the purpose of selling the properties worth Crores of Rupees at a meagre amount. The material on record prima facie shows involvement of the applicant in defrauding the investors. Hence, I am not inclined to grant bail at this stage. Application is dismissed.

(SMT. ANUJA PRABHUDESSAI, J.)