

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

CRIMINAL BAIL APPLICATION NO. 3743 OF 2021

Tejas Dhananjay Kedari	...Applicant
Versus	
The State Of Maharashtra	...Respondent

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Mr. Ashok Mundargi i/by Mr. Prashant M. Patil, Advocate for the Applicant.

Mr. A. A. Palkar, APP for the Respondent - State.

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CORAM : PRAKASH D. NAIK, J.

DATE : 10th OCTOBER, 2022

PER COURT:

1. The applicant is arrested on 01.04.2021 in connection with C.R. No. 145 of 2017 registered with Vishrambaug Police Station for offences punishable under Sections 406, 409, 420, 465, 468, 471 read with 34 of the Indian Penal Code.

2. The case of the prosecution is that the complainant had approached Kalyani Nagari Sahakari Patsanstha for investing his amount where he met the accused. He was informed that in the event he invests more than Rs.2 lakhs he would earn profits. However, subsequently he found

irregularities in the transaction of the credit society. Several other persons had also invested the amount in the credit society. There was misappropriated of more than 10 crores in the said society. The main accused Ajay Bhute was the chairman of the said co-operative credit society. The applicant was employed as manager of the said society. Ajay Bhute has been arrested and he is in custody. Investigation is completed and charge-sheet is filed.

3. Learned senior advocate Mr. Mundargi appearing for applicant submitted that the applicant is in custody from 01.04.2021. The evidence on record does not indicate that the applicant is involved in misappropriation of any amount. No amount was credited into his personal account. There is no evidence that he has withdrawn any amount invested by investors in the society. Inquiry under Section 88 of the Maharashtra Co-operative Societies Act was conducted. In the said inquiry co-accused Ajay Bhute had admitted that he is responsible for the entire liability. The inquiry officer held him responsible for liability. The applicant was salaried employee. Further detention of the applicant is not necessary.

4. The prosecution has filed affidavit in reply opposing the application for bail. Learned APP submitted that the applicant had opened the bogus account and amount was transferred to the accounts created by him. He has aided and abetted the main accused Ajay Bhise in commission of crime. He opened the account in the name of Shanti Homes by signing on account opening form. After sanctioning the home loans, the applicant caused such loans to be transferred to the fake account created by him. The statements of the members of the staff indicate that the applicant used login ID and password and other worker had opened bogus account of borrowers and misappropriated the huge amount. Statement of various investors and employees were recorded and included in the charge-sheet. The applicant was involved in creating accounts and played important role in abetting the crime.

5. I have perused the charge-sheet, statements of employees of the said society are recorded. The report of inquiry conducted under Section 88 of the Maharashtra Co-operative societies Act is also placed on record. The inquiry report is contrary to some of the statements recorded during the course of investigation. Chairman of the co-

operative credit society Ajay Bhute has admitted his liability which is evident from the inquiry report. Charge-sheet does not indicate that the applicant has misappropriated the amount personally or that any amount has been credited to the personal account of the applicant. The applicant is in custody for substantial period of time. In the fact of this case, further custody of the applicant is not necessary. No criminal antecedent against the applicant.

ORDER

- (i) Criminal Bail Application No.3743 of 2021 is allowed;
- (ii) The applicant is directed to be released on bail in connection with C.R. No. 145 of 2017 registered with Vishrambaug Police Station on executing P.R. Bond in the sum of Rs.25,000/- with one or more sureties in the like amount;
- (iii) The applicant is permitted to furnish provisional cash bail security in the sum of Rs.25,000/- for a period of eight weeks in lieu of surety.
- (iv) The applicant shall report concerned Police Station once in a month on first Saturday of the month between 11:00 a.m. to 1:00 p.m. till further order;
- (v) Application stands disposed of accordingly.

(PRAKASH D. NAIK, J.)