

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

BAIL APPLICATION NO.933 OF 2022

**RAMBHAU WAMANRAO JOGDAND
VERSUS
THE STATE OF MAHARASHTRA**

...
Advocate for Applicants : Mr. Ostwal Abhaykumar Dilip
APP for Respondent/State : Mr. K.S. Patil
...

CORAM : S.G. MEHARE, J.

DATED : JULY 07, 2023

PER COURT:-

1. Heard learned counsel for the applicant and learned APP for the State.
2. The applicant is seeking bail in Crime No.162 of 2021 registered with Bhoom Police Station, District Osmanabad for the offence punishable under Section 409, 420, 465, 467, 468, 471 r/w 34 of the Indian Penal Code.
3. The applicant is the husband of the Chairman of Suraj Urban Mahila Co-operative Society, Bhoom. The said credit society could not return the amount of the depositors as promised. Hence, the crime was registered.
4. It is a submission of the applicant that infact, the applicant has no direct concern with the said credit society. The credit society was to pay the debts of more than Rs.1.97 crores. It has

been incorrectly alleged against the applicant that he was behind the curtain and falsely implicated in the crime. He is languishing in jail since last 14 months. To show his bonafide, he had secured temporary bail for depositing the money but due to the family dispute, he could not. Therefore, he bonafide surrendered and again went to the jail. His entire property has been attached which is valuing equal to the debt amount. The properties of the other co-accused have also been attached and it is worth about Rs. 5 crores. That property may be auctioned by following the procedure of law and debtors may get their money back. Even in this situation, the applicant is willing to deposit Rs.21 lacs to show his bonafide. Besides above, the investigation has been completed. Nothing is to be recovered from him. Except this, there are no crimes to his discredit. He has roots at Bhoom; hence, there are no chances of his abscond.

5. The learned APP has strongly opposed the application. He would submit that the applicant is the main actor behind the curtain. His wife was the formal chairman of the credit society. Huge public money has been siphoned. It is an economic offence. Hence, he may not be granted bail.

6. The sole purpose behind the provisions of MPID Act is to secure the debts of the investors and get their return in time. The said Act also provides for attachment of the property of the culprits and put to auction for the purpose of recovering the amount for the

depositors. The alleged fraud is worth Rs.1.97 crores, however, the property as stated worth Rs.5 crores has been attached. So it may satisfy the debts and the depositors may get their money back. Besides this, the applicant has shown the bonafide to deposit Rs.21 lacs with the trial Court which would assure the depositors that they may get their money. That apart, the investigation has been completed. Nothing is to be investigated and recovered from the applicant. The investors have been secured as the available properties of all the accused have been seized. Considering the facts in toto, the Court is of the view that his detention would serve no purpose. Hence, the following order :

ORDER

- (i) Bail Application is allowed.
- (ii) The applicant, Rambhau Wamanrao Jogdand, be released on bail on executing P.B. and S.B. of Rs.2,00,000/- (Rupees Two Lacs) with one or two equal solvent sureties of Rs.1,00,000/- (Rs. One Lac) in connection with the above crime, on the conditions that he shall not tamper with the prosecution witnesses and shall attend the trial on each effective date.
- (iii) The applicant shall deposit Rs.21 lacs before the learned trial Court before his release.

(4)

(iv) Depositing the above amount shall be condition precedent for releasing him on bail.

(S.G. MEHARE, J.)