

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

BAIL APPLICATION NO.1910 OF 2023
WITH APPLN/3945/2023 IN BA/1910/2023

YOGESH @ DHANESH NAVNATHRAO KARANDE
VERSUS
THE STATE OF MAHARASHTRA

...
Advocate for Applicants : Mr. S.S. Thombre
APP for Respondents: Mr. K.S. Patil.

CORAM : S.G. CHAPALGAONKAR, J.

DATE : 9th NOVEMBER, 2023

ORDER :-

1. The applicant seeks regular bail in connection with Crime No. 218 of 2023 registered with Washi police station, Dist. Osmanabad for the offences punishable under Sections 120-B, 406, 409 of IPC and Sections 3,4 of the Maharashtra Protection of Interest of Depositors Act, 1999.

1. The investigation was set in motion on the basis of information given by Anurath Bapurao Mahakale, who alleged that he had invested an amount of Rs. 9 Lakhs in Term Deposit scheme with Jijau Ma Saheb Multi State Cooperative Credit Society, Beed Branch at Beed. However, when he sought premature withdrawal of the amount by closing the term deposit, the employees of the bank shown their inability to release the amount. It is further alleged that the informant and others investors were lured by the Directors of the bank under the pretext of exponential returns on the investment @ 13% p.a. It is further alleged

that in all an amount of 3,72,14094/- of investors have been duped by the Directors and employees of the bank and employees. Based on such information, Crime No. 218 of 2023 has been registered with the Police Station, Washi, for the offences as above.

3. The applicant has been arrested in pursuance of the aforesaid crime on 31st July, 2023. Since then he is behind bars. His prayer for grant of bail has been rejected by the Special Judge, Bhoom vide order dated 16th October, 2023.

4. Learned APP confirms that on completion of investigation charge sheet has been filed. Mr. N.L. Jadhav, learned advocate for the complainant also confirms filing of charge sheet.

5. Mr. Thombre, learned advocate for the applicant submits that the applicant has been falsely implicated in aforesaid crime. He is unconcerned with the credit society. He is neither the Director nor office bearer or employee of the Jijau Ma Cooperative Credit Society. He has been roped in only because he is the son-in-law of the chairman of the Society.. Except this, the applicant has no concern with the aforesaid crime. He would point out that the applicant is an employee in the office of the District Sports Office at Beed and working as a Senior Clerk since 18.6.2018. He has no concern with the affairs of the society/bank in any manner.

6. Learned APP and Mr. Jadhav learned counsel for the complainant vehemently oppose the prayer. They would submit that large number of persons have been duped under the pretext of

exponential return of interest. In all 3 offences have been registered against the Director and employees of the bank. The applicant is also one of the accused. They would submit that possibility of siphoning off the amount, and using for purchase of movable property in the name of various persons including the applicant can not be ruled out. The total amount of misappropriation is more than Rs. 11 Crores.

7. Having considered the submissions advanced, apparently, there are serious allegations of fraud against the small investors. The volume of misappropriation is also huge i.e. more than Rs. 11 Crores. More than 400 investors have recorded their statement during the course of investigation, who could not receive invested amount. However, so far as the role of the applicant is concerned, except the allegation that he is the son in law of the Director, there is nothing to show complicity of the applicant in commission of the offence. It is sought to be contended that the applicant had assured the investors return of amount during the press conference. Even assuming that the applicant has participated in such press conference, his complicity can not be brought on record in absence of he being the the Director, office bearer or employee of the bank. Because of the personal relationship with the Director or Chairman of Society, the applicant can not be roped in. The applicant is employee in District Sports Office. There is no possibility of absconding.

8. In any case, the investigation in the matter is complete. The charge sheet is filed. The applicant is behind bars for more than 3 months. No more investigation in the matter so far as the applicant is required. Further detention of the applicant would not be necessary. Hence, a case is made out for grant of bail.

9.

O R D E R

- (i) The application is allowed ;
- (ii) The applicant Yogesh @ Dhanesh Navnathrao Karande, be released on bail on furnishing P.B. and S.B. of Rs. 50,000/- with one surety in the like amount in connection with Crime No. 218 of 2023 registered with Washi police station, Dist. Osmanabad for the offences punishable under Sections 120-B, 406, 409 of IPC and Sections 3,4 of the Maharashtra Protection of Interest of Depositors Act, 1999, on the following conditions :-
 - [a] The applicant shall not tamper with the evidence ;
 - [b] The applicant shall each and every effective date of hearing before the trial court.
 - [c] The applicant shall furnish details of his address and contact numbers with the investigating officer and update the same from time to time.
 - [d] The application is disposed of.

[S.G. CHAPALGAONKAR]
JUDGE

grt/-