IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 495 OF 2024

Santosh Arjun Bhudhawant ….Applicant

VERSUS

The State Of Maharashtra And Another …..Respondents

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Dr. R.J. Godbole, Advocate for applicant
Mr. S.P. Sonpawale, APP for respondents
Mr. D.R. Kale, Advocate for intervenor.

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[CORAM : NITIN B. SURYAWANSHI, J.]

DATE : 08th APRIL, 2024

ORDER :

1. Applicant apprehends arrest in C.R. No. 644/2023, registered with Rahata Police Station, District- Ahmednagar, for offences punishable under sections 406, 409, 420 of Indian Penal Code and under section 3 of Maharashtra Protection of Interest of Depositors (In Financial Establishment) Act.

2. FIR is lodged by Sudhakar Patil alleging that on 13.12.2023, he lodged report that he is the director and applicant is the chairman of Swamini Multipurpose Urban Nidhi Ltd. Applicant is looking after day to day business of company. Informant deposited amount of Rs. 24,95,750/- in his name and

in the name of his wife in the said company. The maturity value of deposit is Rs. 28,44,192/-. On his demand, applicant returned him Rs. 4,50,000/- during the period from December, 2022 to March, 2023. Applicant avoided to return him remaining deposit amount of Rs. 23,94,1192/- on one and another reason in spite of his repeated demand.

3. Heard learned advocate for applicant and learned APP for respondents assisted by learned advocate for intervenor. Perused the investigation papers.

4. Applicant claims to be innocent. He submits that Swamini Multipurpose Urban Nidhi Ltd was started by applicant and other members. They accepted deposits from public and granted loans and therefore presently they are not in a position to return the amount of depositors as the loans are yet to be recovered. Applicant submits that he has not committed offence and no case under section 420, 406 and 409 is made out against him. He submits that though he is chairman of said company, but informant himself is director of said company and therefore even informant is involved in commission of present crime.

5. It is transpired during the investigation that applicant and others induced depositors to deposit amount with the company by offering them 18% interest on the deposits. Total amount of Rs. 74,88,715/- of poor depositors is misappropriated. Applicant being chairman of the said company is the custodian of all the relevant documents. His custodial interrogation is necessary for seizure of all the documents. Provisions of MPID Act are applied in the present crime. It is therefore necessary to ascertain assets of applicant.

6. Considering the amount of misappropriation and complicity of applicant in the present crime and need for his custodial interrogation for effective investigation, applicant is not entitled for discretionary relief of anticipatory bail. Application is therefore rejected.

[NITIN B. SURYAWANSHI, J.]

Bhagyawant Punde