



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 625 OF 2024

Sayyad Tayyab Imam Saheb ... Applicant

VERSUS

The State Of Maharashtra
And Another ... Respondents

WITH

ANTICIPATORY BAIL APPLICATION NO. 624 OF 2024

Dhanaji S/o Bhagwat Ingole
And Others ... Applicants

VERSUS

The State Of Maharashtra
And Another ... Respondents

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Mr. Shrikant G. Kawade, Advocate for Applicants
Mr. C.V. Bhadane, APP for Respondents – State

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[CORAM : NITIN B. SURYAWANSHI, J.]

DATE : 24th APRIL, 2024

ORDER :

1. Applicants apprehend arrest in Crime No.0089 of 2024, registered with Kaij Police Station, District-Beed for offences punishable under sections 120-B, 420, 406 of the Indian Penal Code and under sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishment) Act.

2. FIR is lodged by Govind Nagorao Ingale alleging that he is resident of village Salegaon. Jan Kalyan Rural Non-

agricultural Co-operative Pat Sanstha is registered in village Salegaon and started functioning in the year 2007. In the said Pat Sanstha there are about 13 members and head office of said Pat Sanstha is Salegaon. The directors of the said Pat Sanstha, Rajebhau Muley, Rajebhau Sayyed, Jaheda Sayyed, Sachin Raut visited his house and asked him to deposit amount in Pat Sanstha. Initially he declined. Thereafter, they lured him to give interest at the rate of 13% p.a. on the amount deposited. On the said proposal, he deposited cash of Rs.1,58,672/- as fixed deposit/term deposit and Rs.3,443/- in saving bank account. Thus, he deposited total amount of Rs.1,63,115/- in the said Pat Sanstha. On 02.03.2023, he was in need of money, therefore, he went to the said Pat Sanstha. Manager of Pat Sanstha said that Pat Sanstha had no money and asked him to come later. He visited Pat Sanstha on many occasion, but he was declined for money and Pat Sanstha avoided to pay money, therefore, he approached Secretary Dhanaji Bhagwat Ingole, but he refused to identify him. Therefore, he went to the Chairman Sayyed Tayyab Imam, but he showed his ignorance and avoided to pay the money. Thereafter, he went to Vice-chairman Surekha Rajebhau Wape, she informed that he would get money, but he has wait for some time. Subsequently, employees of Pat Sanstha avoided

him, therefore, he realized that he has been cheated by Directors of Pat Sanstha. He further alleged that other people like him had also deposited money and they also did not receive money in term as assured. The Pat Sanstha has defrauded the members for total amount of Rs.87,74,581/-.

3. Heard learned advocate for applicant and learned APP for respondents - State. Perused the investigation papers.

4. Applicants claim to be innocent and according to them, they have disbursed loan amount, which they have yet not recovered, and therefore, they are not in a position to return the amount of depositors, but they have not committed any offence.

5. Perusal of investigation papers reveals that applicants being Chairman and Directors of the Pat Sanstha have lured depositors by offering them higher rate of interest. Daily Cash Book Register of the Pat Sanstha are yet not seized. So far investigation has revealed that applicants have committed misappropriation of Rs.77,84,582/-. It is also revealed in the investigation that huge amounts were kept with the employees of Pat Sanstha, which is not possible without connivance of applicants. Applicants have deceived poor depositors, who have kept faith in the applicants and

have committed economic offence. Since Section 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishment) Act are invoked in the present crime, details of money of depositors spent of invested by applicants are required to be ascertained from them. Considering the complicity of applicants in serious economic offence, their custodial interrogation is necessary for effective investigation. Applicants, therefore, do not deserve discretionary relief of anticipatory bail.

8. Applications are therefore rejected.

[NITIN B. SURYAWANSHI]
JUDGE