



IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

904 BAIL APPLICATION NO. 1493 OF 2024

Savita W/o Devidas Adhane

....Applicant

VERSUS

The State Of Maharashtra

.....Respondent

.....
Mr. Abhaysinh K. Bhosle, Advocate for Applicant

Mr. A.R. Kale, APP for State

.....

CORAM : NITIN B. SURYAWANSHI, J.

DATE : 14th DECEMBER, 2024

ORDER :

1. By this application filed under section 439 of Code of Criminal Procedure, applicant seeks regular bail in Crime No. 674 of 2023, registered with CIDCO Police Station, Chhatrapati Sambhajinagar, for offence punishable under sections 406, 408, 409, 420, 465, 467, 468, 471, 120(B) r/w 34 of the Indian Penal Code, under sections 3 and 4 of M.P.I.D. Act and under sections 21 and 23 of the Banning Of Unregulated Deposit Scheme Act, 2019.

2. FIR is lodged by CA Mahesh Kadam with CIDCO Police Station alleging that he is director of VAMU and Associates. He has conducted Audit of Aurangabad District

Bhagyawant Punde

Yashswini Mahila Swayam Sahayata Bachat Gat Sahakari Patsanstha ("the credit society" for short) for the year 2022-2023 and submitted report to the office of District Deputy Registrar, Co-operative Societies, Aurangabad on 04.09.2023. During the course of audit he found that loans were indiscriminately sanctioned to so many members of the credit society, in violation of the by-laws and rules. The office bearers of the credit society have fabricated documents accordingly and accused Savita Adhane (applicant), Manisha Ambhore and others have misappropriated an amount of Rs. 28,81,85,036/- and Rs. 19,00,56,282/-, total Rs. 47,82,41,318/- from the credit society. All the accused named in the FIR and all other directors of the credit society are responsible for the misappropriation of amount of Rs. 48 Crore.

3. Heard learned advocate for applicant and learned APP for State. Perused the investigation papers and charge sheet.

4. Applicant is the chairman of said credit society. She was arrested on 03.11.2023 and was initially remanded to police custody till 15.11.2023. Thereafter, she is in Magisterial custody. The charge sheet in the present crime is filed on 30.12.2023.

Bhagyawant Punde

5. Learned APP strenuously opposed the application stating that huge amount of the poor investors and depositors is misappropriated by the applicant and other accused and since provisions of MPID Act are made applicable, applicant does not deserve to be released on bail.

6. Applicant has filed her affidavits and affidavit of her husband giving details of properties owned by them and family members, so also, by the credit society. They have stated that they have no objection if these properties are attached. Learned APP states that the investigating officer has initiated a process for attaching these properties under MPID Act. It is further stated that in view of disclosure of these properties and investigation in that behalf, supplementary charge sheet will be filed against the applicant.

7. In view of the fact that applicant is behind bars since last more than one year and properties owned by her and her family members are disclosed on affidavits and as the trial is not likely to commence and conclude in near future, no useful purpose would be served by keeping the applicant behind bars for indefinite period. Considering the gender of applicant, she is entitled for bail under Section 437 of Cr.P.C.

8. In the result, following order:

ORDER

- i) Bail Application is allowed.
- ii) Applicant- Savita Devidas Adhane be released on bail in connection with Crime No. 674 of 2023, registered with CIDCO Police Station, Chhatrapati Sambhajnagar, on executing Personal Bond of Rs. 1,00,000/- with one or more sureties in the like amount.
- iii) Applicant and her family members shall file an undertaking that they will not dispose of the properties owned by them or the credit society, which are mentioned in the affidavits filed by the applicant and her husband, till conclusion of trial.
- iv) Applicant shall disclose the properties which are not mentioned in the additional affidavits, if any.
- v) Applicant shall not tamper the prosecution evidence.

[NITIN B. SURYAWANSHI, J.]