



IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

ANTICIPATORY BAIL APPLICATION NO. 1420 OF 2023

Mahendra Vitthalrao Takankhar & AnotherApplicants

VERSUS

The State Of Maharashtra And AnotherRespondents

.....
Mr. S.R. Sapkal, Advocate for applicants.
Mr. A.R. Kale, APP for respondents.

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[CORAM : NITIN B. SURYAWANSHI, J.]

DATE : 07th MARCH, 2024

ORDER :

1. Applicants apprehend arrest in C.R. No. 117 of 2018, registered with Majalgaon City Police Station, Dist. Beed, for offences punishable under sections 420, 406, 409, 467, 120-B read with 34 of Indian Penal Code and under section 3 and 4 of Maharashtra Protection of Interest of Depositors Act.

2. FIR is lodged by Balkrushna Terkar stating that applicants were Directors in Parivartan Urban Multistate Cooperative Credit Society Ltd., Majalgaon (for short "Credit Society"). It is alleged that Chairman, Vice-Chairman, Secretary, Directors, Chief Executive Officer and other office bearers including the applicant collected huge amount from the

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depositors on false promise of giving good returns in the form of interest. However, they did not give returns as promised nor returned the principal amount invested by depositors. In this manner, applicants and others misappropriated the said amount. It is also alleged that they sanctioned loans to their relatives. These loans could never be recovered. They have misappropriated an amount more than Eight Crores.

3. Heard learned advocate for applicants and learned APP for respondent-State. Perused the charge sheet.

4. Applicants claim that they are innocent and they are not involved in the present offence. It is also claimed that some of the directors are granted anticipatory bail and Chairman, Vice-Chairman and others are released on regular bail. Applicants were granted interim protection and they have co-operated in the investigation. Since charge sheet is filed, applicants may be granted protection.

5. Learned APP opposed the application. By relying on charge sheet he submits that there is sufficient material collected during the course of investigation to show involvement of applicants in the present offence. It is submitted that

applicant No. 3- Dharmaraj alias Dharma Dagduba alias Dagadu Bhise has not co-operated in the investigation and has not disclosed his assets and therefore he is not entitled for any protection.

6. Learned advocate for applicants submits that as per his instructions, applicant Dharmaraj Bhise does not own any landed property.

7. Perusal of charge sheet, *prima facie* indicates involvement of applicants in the present crime. Charge sheet against applicants is filed under section 299 of Cr.P.C. Since provisions of MPID Act are invoked in the present crime, it is necessary to find out assets owned by applicants. Applicants were granted interim protection and were directed to co-operate in the investigation. Applicant No. 2 Mahendra Takankhar has co-operated in the investigation and disclosed his assets, which are verified by investigating officer.

8. Applicant No. 3- Dharmaraj Bhise has not co-operated in the investigation, he has not disclosed his assets. In that view of the matter, applicant No. 3- Dharmaraj Bhise is not entitled for any relief. His custodial interrogation is necessary to complete the investigation to his extent. Hence, the following order:

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ORDER

- (i) Criminal Application of Applicant No. 2- Mahendra Vitthalrao Takankhar is allowed by confirming interim protection granted to him by order dated 30.01.2024.
- (iii) Criminal Application of Applicant No. 3- Dharmaraj alias Dharma S/o Dagduba alias Dagadu Bhise is rejected. Interim protection stands vacated.

[NITIN B. SURYAWANSHI, J.]