



IN THE HIGH COURT OF JUDICATURE AT BOMBAY,
BENCH AT AURANGABAD.

947 BAIL APPLICATION NO. 1816 OF 2024

SANJAY VISHWAMBHAR LATE

VERSUS

THE STATE OF MAHARASHTRA AND ANOTHER

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Advocate for Applicant : Mr. Shekade Shashikant E.

APP for Respondent-State : Mr.S.P. Sonpawale

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CORAM : S. G. MEHARE, J.

DATE : 23rd October, 2024.

P.C.:

1. Heard the learned counsel for the applicant and the learned APP for the respondent-State.
2. The applicant seeks bail in Crime No.0129 of 2024 registered with Police Station Beed city, Dist. Beed, for the offences punishable under sections 420, 409, 406 read with 34 of the Indian Penal Code and sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.
3. It is alleged against the applicant that the applicant was the Branch Manager in Shri Sairam Urban Multi-State Co-operative Credit Society Ltd., Beed. The society could not repay the money to the depositors. Hence, the reports were lodged. On inquiry, it has been transpired that a huge amount of the depositors have been misappropriated. However, the allegations against the applicant were that he was inducing the depositors to deposit money with their Co-operative Credit Society because it was giving higher interest.

Except these allegations, the prosecution could not collect the evidence against the applicant that he was beneficiary of the alleged misappropriated money. He being a Manager was to give the service to the customers and inform them about the rate of interest of the society. Considering the role attributed to him and no recovery of any property and benefit received from the alleged misappropriated money, his further detention would serve no purpose. Hence, the following order:

ORDER

- (i) Bail Application is allowed.
- (ii) Applicant **SANJAY VISHWAMBHAR LATE** be released on bail on furnishing P.B. and S.B. of Rs.50,000/- (Rupees Fifty Thousand only) with one solvent surety of like amount, in the above crime for the aforesaid offences, on the following conditions :
 - (a) The applicant should not tamper with the prosecution witnesses.
 - (b) He should attend the concerned police station as and when required on the written notice by the Investigating Officer, till the filing of the chargesheet.

(S.G. MEHARE, J.)