

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

SATISH
RAMCHANDRA
SANGAR

ANTICIPATORY BAIL APPLICATION NO.1022 OF 2024

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SATISH RAMCHANDRA
SANGAR
Date: 2024.10.19
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Mr.Prabhakar Manjunath Bhandari

Age : 62 Years, Occupation Business,

Residing at : Nilesh Apartment, Near Kalani

College, A Block Road, Ulhasnagar-1, Thane.

...Applicant

Versus

The State of Maharashtra

(At the instance of Central Police Station,

Ulhasnagar vide C.R.No.494 of 2022)

...Respondent

Mr.Prakash L.Shetty a/w Mr.Abhishek A.Singh and Mr.Ramesh Bhandary:-	Advocates for Applicant.
Mr.H.J.Dedhia:-	APP for Respondent – State.
Mr.Vishal G. Chitnis-API:-	Central Police Station.

CORAM : S. M. MODAK, J.

DATE : 18th OCTOBER 2024

P. C. :-

1. Heard learned Advocate Shri.Shetty for the Applicant and learned APP Shri.Dedhia. The report submitted by the Police is taken on record. It is marked Annexure-X. According to them, the property to the tune of Rs.1,21,16,465/- (Rupees One Crore Twenty One Lakh

Sixteen Thousand Four Hundred Sixty Five) is secured. Whereas, the amount misappropriated is Rs.1,65,53,279/- (Rupees One Crore Sixty Five Lakh Fifty Three Thousand Two Hundred Seventy Nine).

2. The offence is under Sections 409, 420 read with 34 of the Indian Penal Code, 1860 (“IPC”) and under Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (“MPID Act”). This Applicant is a Chairman of Jeevanadhar Nagari Co-operative Credit Society. Whereas, the co-accused has assured to the investors of good returns if the amount is deposited in the Patpedhi.

3. His earlier Anticipatory Bail Application was rejected on 5th June 2023. This fresh Anticipatory Bail Application is moved because the co-accused Shakir Mehboob Shaikh is granted a regular bail and even, he has offered the Office premises by way of security. I have granted an interim protection on 14th June 2024 to this Applicant.

4. The Applicant has furnished an undertaking on 21st May 2024. He has explained the following facts:-

- (a) There are two Office premises bearing Nos.211 and 213, 2nd Floor, Maruti Shopping Complex, Behind Tilson Hotel, Ulhasnagar-3. This Applicant and Shakir Mehboob Shaikh are the joint owners. The valuation is Rs.61,30,000/-

(Rupees Sixty One Lakh Thirty Thousand) (as per the valuation report by valuer Sharad Joglekar). Whereas, **according to learned APP, it is Rs.44,75,532/-** (Rupees Forty Four Lakh Seventy Five Thousand Five Hundred Thirty Two).

- (b) The said Shakir Shaikh has offered 50% by way of security before the trial Court. It is one of the considerations for regular bail.
- (c) By this undertaking, the Applicant has offered his 50% share by way of security. Two Office premises are yet not transferred in their name in the record of Ulhasnagar Municipal Corporation. They have filed necessary Application. Learned APP on taking instructions, admits this fact. It is pending for transfer.
- (d) Even, he has returned some of the money to the investors. That is mentioned in Para Nos.8, 9 and 10.
- (e) Even, he has offered his residence premises bearing No.301, Nilesh Apartment, A-Block Road, Opposite Saibaba Mandir, Near Kohinoor Prime, Ulhasnagar – 1 by way of security. The valuation is done by Ranade and Associates, Navpada, Thane. The area of flat is 630 sq.fts. **The valuation is Rs.28,30,000/-** (Rupees Twenty Eight Lakh Thirty Thousand). **According to learned APP, the Government valuation is Rs.32,43,670/-** (Rupees Thirty Two Lakh Forty Three Thousand Six Hundred Seventy).

5. Considering the above facts, the interim anticipatory bail can be

confirmed. No need for custodial interrogation. Learned APP submitted that they have moved the Government for appointment of Competent Authority. Learned Advocate Mr.Shetty, on the basis of instructions, submitted that he is consenting for passing necessary orders in respect of attachment of the properties described in the undertaking.

6. In view of that, following order is passed:-

ORDER

- (i) The ad-interim protection granted on 14th June 2024 is confirmed.
- 7. In view of the above, **Application is disposed of.**
- 8. The parties to act upon an authenticated copy of this order.

[S. M. MODAK, J.]