IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO. 2551 OF 2024

Vilas Damodar Bam	…	Applicant
vs.		
The State of Maharashtra	…	Respondent

Mr. S. S. Patwardhan, i/b. Mr. Atharva Kamble for applicant.

Mr. Sagar R. Agarkar, APP for respondent-State.

Mr. Santosh More, PSI, Vishrambaug Police Station, District Pune City.

CORAM : MANISH PITALE, J.
DATE : 23rd SEPTEMBER, 2024

P.C. :

. Heard learned counsel for the applicant and the learned APP for the respondent-State.

2. The applicant has approached this Court as he is apprehending arrest in connection with FIR No. 0192 of 2024 dated 30.07.2024, registered at Vishrambaug Police Station, District Pune City for offences under Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act) and Sections 406 and 420 read with Section 34 of the Indian Penal Code, 1860 (IPC).

3. In the present case, the FIR was registered on the statement of the informant, who is a senior citizen and her allegation was that she was induced into investing huge amount of ₹ 11.5 lakhs with Ninaad Nagari Sahakari Patasanstha Maryadit, Pune, which is a credit co-operative society

of which the applicant is a manager. The offences under aforesaid sections were registered on the basis of the said statement of the informant.

4. The learned counsel for the applicant fairly pointed out that the anticipatory bail applications of two co-accused persons were dismissed by this Court by order dated 20.09.2024 passed in Anticipatory Bail Application Nos.2473 of 2024 and 2474 of 2024.

5. It was submitted that the role of the said co-accused persons is distinguishable from that of the present applicant, as the said co-accused persons were former Chairman and Secretary of the society, while the applicant could be said to be a part-time employee.

6. It was submitted that the applicant was appointed as manager only to work for specific time period i.e. between 02:00 p.m. and 07:00 p.m., four days a week. A copy of his appointment order is annexed at Exhibit E. It is submitted that in the present case, there is no specific allegation that the applicant has induced the informant and an omnibus and vague allegation is made that the applicant along with the other co-accused persons, refused to respond to the informant, when she asked for her invested amount alongwith promised interest. It is submitted that the applicant is ready to co-operate with the investigation and therefore, the present application may be allowed.

7. On the other hand, the learned APP opposed the present application. He submitted that the ingredients of offence under Section 3 of the MPID Act are clearly made out against the applicant. It is submitted that being a manager working with the said society, he can be said to be equally responsible for the loss suffered by the informant. It was further brought to

the notice of this Court that other innocent investors, most of whom were senior citizens, were similarly duped by the said society. It was further submitted that the applicant, being manager of the society, in terms of bye-laws of the society, could not have himself taken loan and advanced loan to his relatives. Yet, he did so and the investigation reveals that they have all defaulted in repayment of loan.

8. In the context of the aforesaid specific submission, the learned counsel for the applicant submitted that recovery of such outstanding amounts from the relatives of the applicant, can be taken care of under the relevant statutory provisions and alleged violation of society bye-laws cannot be a ground to foist criminal liability.

9. This Court has considered the rival submissions in the light of the material on record. The statement of the informant, leading to registration of FIR, clearly reveals that she has alleged that co-accused persons, who were said to be Chairman and office bearers of the said society, had induced her into investing/depositing huge amount of ₹ 11.5 lakhs on the promise of handsome returns. It is alleged that when the informant pursued the matter, the said office bearers and others, including the applicant, ignored her requests and behaved arrogantly with her.

10. Although the learned counsel for the applicant has relied upon the statement of the informant, where specific allegation of inducement has been made against only 3 accused persons, considering the ingredients of Section 3 of the MPID Act, the applicant admittedly being manager of the society, can be *prima facie* said to be liable for the aforesaid offence. That the applicant claims to be only a part-time employee of the society, is a factor that cannot

be considered at this stage. The allegations regarding promises made and fraud being played on the informant by the society, are absolutely clear and the applicant being associated with the society as its manager, is *prima facie* covered under Section 3 of the MPID Act. As to whether the applicant disbursed the loan amount to his relatives or not, may be a matter of investigation. But, going only by the allegations made by the informant in the statement leading to registration of FIR, this Court is convinced that anticipatory bail cannot be granted.

11. Hence, the application is dismissed.

(MANISH PITALE, J)

Priya Kambli