IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
ANTICIPATORY BAIL APPLICATION NO. 2875 OF 2024

Milind Ramchandra Lakhpati ... Applicant
vs.
The State of Maharashtra ... Respondent

Mr. Ajit J. Kenjale a/w. Sai Rajendra Kadam, Mr. Azharuddin A. Khan and Mr. Suraj J. Bansode for applicant.

Mr. Tanveer G. Khan, APP for respondent-State.

Mr. Nilesh S. Taru, API, Karad City Police Station, District Satara.

CORAM : MANISH PITALE, J.
DATE : 24th OCTOBER, 2024

P.C. :

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

2. The applicant is apprehending arrest in connection with FIR No.0585 of 2024 dated 15.04.2024, registered at Karad City Police Station, District Satara, for offences under Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 and Sections 406, 408, 420, 465, 467, 471 and 120-B read with Section 34 of the Indian Penal Code, 1860.

3. The informant in the present case, is a special auditor who carried out the audit of the co-operative credit society of which the applicant is one of the directors. There are as many as 24 accused persons, who are the office bearers of executive body of the society as also others. The FIR is based on

the audit report of the special auditor, wherein certain serious discrepancies were noticed. It was found that loans were disbursed without ensuring proper securities or against such fixed deposits, which were not in existence. Some of the accused office bearers, had caused loans to be disbursed to their own relatives, without taking necessary steps as required under law, to ensure the financial well-being of the aforesaid society.

4. The learned counsel for the applicant submitted that the applicant was only a nominated director between the years 2009 and 2015 and thereafter, from 2015 to 2022, he was an appointed director. According to the learned counsel for the applicant, even as an appointed director, the applicant was never actively involved in the affairs of the society. It is further submitted that the applicant has enough deposits of his own and his family members in the society. He or his family members have not taken loan and there is no material to indicate any criminality on the part of the applicant. He has been roped in as an accused, only on the basis that he is a director of the society. It is further submitted that the statutory provisions of the Maharashtra Co-operative Societies Act, 1960, provide for recovery of amounts from the delinquent directors of such societies alongwith interest and such a proceeding is yet to be initiated in accordance with law. It is submitted that the applicant is ready to co-operate with the investigation.

5. On the other hand, the learned APP submitted that the applicant, as a director of the society, cannot shirk the responsibility for the criminal acts attributed to the accused persons. In the present case, the misappropriated amount is more than ₹ 13 crores and therefore, this Court ought not to show any indulgence to the applicant, particularly because some of the co-accused directors of the society have been already taken into custody.

6. This Court is of the opinion that while the present application can be kept pending, a case for granting interim relief is made out by the applicant. The FIR in the present case is filed on the basis of the audit report and therefore, the evidence in the present case, is essentially documentary in nature. The applicant has specifically stated that he and his family members themselves have deposits worth about ₹ 1.48 crores with the said society. It is indicated that the applicant and his family members shall not withdraw the said deposits, during the pendency of the investigation and further proceedings. It is also specifically stated that the applicant did not recommend disbursal of any particular loan. It was also stated that neither the applicant nor any of his family members have taken loan from the said society.

7. In the face of such statements made on behalf of the applicant, a *prima facie* conclusion can be reached that the applicant or his family members may not have directly benefited from the allegations pertaining to misappropriation of amount of more than ₹ 13 crores. The applicant is ready to co-operate with the investigation and therefore, this Court is inclined to grant interim relief.

8. In view of the above, there shall be interim relief in the following terms:

(a) Till the next date, in the event the applicant is arrested in connection with FIR No.0585 of 2024 dated 15.04.2024, registered at Karad City Police Station, District Satara, he shall be released on bail on furnishing PR Bond of ₹ 50,000/- and one or two sureties in the like amount to the satisfaction of the trial court.

(b) The applicant shall appear before the investigating officer on 28.10.2024 between 10:00 a.m. and 12:00 noon and thereafter as and when required by the investigating officer.

(c) The applicant shall not influence the informant, witness or any person concerned with the case and shall not tamper with the evidence. He shall co-operate with the investigation.

9. Needless to say, violation of any of the aforesaid conditions may result in this order being cancelled.

10. Liberty is granted to the applicant to place copy of chargesheet on record.

11. List for further consideration on 03.12.2024, High on Board.

(MANISH PITALE, J)

Priya Kambli