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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

BAIL APPLICATION NO.145 OF 2025

Sambhaji Vitthal Shinde,
Age: 37 years, Occ.: Agriculture,
R/o. Kardile Vasti, Tq. Shevgaon,
Dist. Ahmednagar.

... Applicant

Versus

The State of Maharashtra
Through Shevgaon Police Station,
Tq. Shevgaon, Dist. Ahmednagar.

... Respondent

.....
Mr. Anil M. Gaikwad, Advocate for Applicant
Mr. P.K. Lakhotiya, APP for Respondent - State

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CORAM : ABHAY S. WAGHWASE, J.
RESERVED ON : 24 APRIL 2025
PRONOUNCED ON : 25 APRIL 2025

PER COURT :-

1. Applicant seeks enlargement on regular bail on account of his arrest in Crime No.448 of 2024, registered with Shievgaon Police Station, District Ahmednagar for offences punishable under Sections 406, 420 of the Indian Penal Code (IPC) and under Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) (MPID) Act.

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2. Learned counsel for the applicant pointed out that, applicant is arrested in above crime on 22.05.2024, and since then he is behind the bars. That, he was the Chairman of a Patsanstha. That, on complaint received by one Narmada Kalyanrao Kate, crime has been registered regarding misappropriation of money to the tune of Rs.90,00,000/-. Learned counsel submits that informant had invested and kept fixed deposits, out of which only three fixed deposits were matured, and rest of fixed deposits are yet to be matured, and therefore, allegations of misappropriation to the above tune are not possible. He further pointed out that out of eight accused, seven are already granted bail. That, applicant is ready to give an undertaking, thereby securing the immovable properties owned by him. He placed on record the judgment of this Court in ***Markas Yohan Thorat Vs. State of Maharashtra, AIR ONLINE 2021 BOM 2333***, wherein according to him in similar situation, on undertaking, bail had been granted.

3. Learned APP strongly opposed on the ground that present applicant is a Chairman. That, false assurances were given by one Subhash Pawar and the present applicant to give returns at the rate of 15% to 16% on the investment. That, informant is

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retired teacher had time and again invested her hard-earned earning to the tune of Rs.74,11,157/-, but the said amount was not returned, and moreover, cheques were issued, but the same were also bounced. That, after gaining the trust of the lady, she was forced to invest even when she was not willing. That, rosy picture of handsome returns was shown to her, and now her huge amount has been misappropriated. He pointed out that, though affidavit by way of undertaking is placed on record, worth of the said property is barely around Rs.13 to 14 lakhs, and even the immovable property does not stand in the name of applicant alone. For all above reasons, learned APP strongly opposed the application, more particularly, in the light of allegations of huge amount being misappropriated and provisions of MPID Act being attracted.

4. Heard. Perused the papers. FIR dated 21.05.2024 is by one Narmada Kalyanrao Kate. She has reported to the police that, she is retired teacher. That, while she was in service, she had a student by name Subhash Pawar. In the year 2018, Subhash approached her and informed that he has opened Patsanstha namely, Arthdeep Urban Nidhi Ltd. at Shevgaon, and that he is Director of the same along with his friend namely,

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Sambhaji Vitthal Shinde (present applicant), and said Shinde is Chairman, and there are other well known persons, who are Directors of the Patsanstha. He further informed her that, 15% rate of interest would be offered on long-term fixed deposits. Informant claims that, she told him that, she has no money to invest, but again he approached with present applicant and this time assured 16% rate of interest on investment. She reported that, present applicant told her that he has 10 acres land, and if need arises, he would sale the same to return her amount and not to worry. She claims that she opened an account and, reposing trust, deposited various amounts at different times for various period, up to 18.02.2025, and that a total sum of Rs.74,11,157/- was invested by her. When she went to seek returns, there was avoidance, and ultimately present applicant issued four cheques, but the same were reported to be bounced, and therefore, she has lodged report against eight persons including present applicant.

5. Now, affidavit is placed on record, regarding property, but the valuation drawn by the Registrar, Shevgaon shows that the property is barely worth Rs.13,72,652/-. As pointed out by the learned APP, the immovable property/land is not solely in the

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name of the applicant. Therefore, there is a mismatch between alleged misappropriated amount and property agreed to be secured.

6. Therefore, taking the nature of allegations against the present applicant, and he being chairman, who has allegedly approached informant and gave false assurances of giving higher returns, and further taking into account the fact that, provisions of MPID are attracted, this Court is not inclined to grant bail. Hence, the following order :

ORDER

Bail Application is rejected.

**ABHAY S. WAGHWASE,
JUDGE**

S P Rane