



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 640 OF 2025

Bharat S/o. Dinkar Tambe,
Age : 35 years, Occu. : Service,
R/o. Mungi, Tq. Shevgaon,
Dist. Ahilyanagar.

... Applicant

Versus

State of Maharashtra
Through Incharge Officer,
Shevgaon Police Station,
Ahilyanagar.

... Respondent

.....
Dr. Anagha N. Pedgaonkar, Advocate for Applicant.
Mr. V. M. Jaware, APP for Respondent – State.
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CORAM : ABHAY S. WAGHWASE, J.

RESERVED ON : 07 MAY 2025

PRONOUNCED ON : 08 MAY 2025

ORDER :

1. Instant application is for grant of bail on account of arrest of applicant in Crime No.0839 of 2024 registered at Shevgaon Police Station, Dist. Ahmednagar for offence punishable under sections 420, 409, 406, r/w section 34 of IPC and under section 3 of Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act.

2. Learned counsel for applicant pointed out that

applicant is arrested in above crime on 27.10.2024. In report he is shown as accused no.2, but in charge sheet he is shown as accused no.1. That, there are omnibus and common allegations against all accused persons. Five are already granted anticipatory bail. That, there are allegations of attracting investment by assuring handsome interest. She pointed out that, alleged transaction is of 2019, but FIR is filed in 2024. Now, investigation is over and as charge sheet having been filed in January 2025, no purpose would be served by further detention and as trial will take long time to conclude the same, she urges for grant of bail.

3. Learned APP opposed on the ground that, applicant was a Chairman by giving false promises and false assurance of giving huge returns to the tune of Rs.2,41,00,000/- has been misappropriated. Several persons are duped and cheated and fraud is running into over Rs.1,11,77,260/-. Hard earnings of investors has been misappropriated and finally bank is shut down. Therefore, as there are offences including M.P.I.D. Act, learned APP has opposed the relief of bail.

4. Heard. Perused the papers. FIR is at the instance of one Shantanu Ashok Gaikwad and its substance is that he is an agriculturist. That, nine persons including present applicant

opened Mungadevi Urban Multipurpose Nidhi Limited in 2019-20. Present applicant was said to be its Chairman and Vice Chairman was one Shivaji Vishnu Kale. It is alleged that, present applicant personally approached informant to invest and keep deposit and assured 12% rate of interest. Accordingly, informant invested Rs.2,00,000/-. When he approached for returns by way of interest initially there was avoidance and subsequently the bank itself was found to be shut down and both, present applicant and Vice-chairman absconded.

5. Though learned counsel for applicant submitted that, informant's investment were to the tune of Rs.2,00,000/-, in the report names of several persons with quantum of deposits are provided and ultimately, there is said to be misappropriation of amount of Rs.1,11,77,260/-. Therefore, with such allegation and when present applicant is a Chairman, this court is not inclined to grant bail.

6. The bail application stands rejected.

(ABHAY S. WAGHWASE, J.)