IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO.717 OF 2025

. SHOBHABAI GORAKSHANATH VIDHATE,
Age: 51 yrs., Occu.: Housewife,
R/o.: Pachegaon, Tq. Newasa,
Dist.: Ahmednagar **.. Applicant**

VERSUS

. THE STATE OF MAHARASHTRA,
Through Police Station, MIDC,
Tq. & Dist. Ahilyanagar **..Respondent**

...
WITH
...
CRIMINAL APPLICATION NO.2207 OF 2025
...
GANESH SHANTARAM @ SHANKARRAO BHUJBAL AND OTHERS
VERSUS
SHOBHABAI GORAKSHANATH VIDHATE AND ANOTHER
...
Advocate for Applicant: S. R. Sapkal
APP for the Respondent/State: Mr. G. O. Wattamwar
Advocate for Intervenor: Mr. A. B. Chormal
...

CORAM : ARUN R. PEDNEKER, J.
DATE : 08.08.2025

ORDER :

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

2. The applicant is seeking bail as she was arrested on 22.01.2025 in connection with Crime No.0667/2024, dated 10.09.2024, registered with M.I.D.C. Police Station, Ahilyanagar, for the offences punishable under Section 3 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 & under Sections 316(5), 318(3), 318(4), 61(2) of the Bharatiya Nyaya Sanhita, 2023.

3. The case of the prosecution as is seen from the facts narrated in the trial court's Judgment at paragraph no.3, as under:

> *"3) Perusal of the FIR reflects that, the informant has alleged that he is a Retired Naib Tahsildar. In the Month of December 2021. Dhanday Urban Nidhi Ltd. Patsanstha started in the village of the complainant by one Bharad Pund, Applicant No.1 Ashwini Pund along with other Directors. In the year 2022, the name of Bhagya Laxmi Multistate Credit Society Ltd. has been changed as Multistate Society. From January 2022 to 26/08/2024 Chairman, Vice Chairman, Board of Directors, Managers and the Servants of the said Multisate Society visited the houses of depositors in the vicinity of village Jeur by luring the huge interest and obtained trust by giving double amount of invested amount. Since last 06 months, depositors are demanding their money back, however the accused persons locked the premises and are absconding. Depositors felt cheated and deceived to the tune of Rs.94,14,296/-. The accused persons misappropriated the said amount for their benefits. On these allegations, the crime came to be registered."*

4. The applicant is arrested on 22.01.2025. The charge-sheet in the matter is filed on 28.02.2025. The learned counsel appearing for the applicant submits that the applicant is 51 year old women and she is behind the bars for more than six months and she has no concern with the alleged crime. The applicant is roped in the offence because she is mother-in-law of the Chairman of the accused no.1 of the Bhagya Laxmi Co-operative Multistate Credit Society Ltd. *(for brevity "**the Society**")* and that accused no.1 has obtained the KYC papers of the applicant and misused the same. There is no transaction in the name of the applicant and there is no material to demonstrate that the applicant is beneficiary of the alleged crime. It is pleaded that the applicant does not know the complainant or the depositors of the Society. Therefore, it is clear that the applicant has not cheated the depositors. Although, vague allegations are made in the FIR, there is no specific evidence regarding cheating at the hands of the applicant. The learned counsel for the applicant further submits that perusal of the statement of the servant working with the Society revealed that the applicant has never visited the said society and not given any assurance of doubling the

amount. The applicant was also not aware of the fact that she was the Director of the Society and she has not attended the meetings of the Society nor she has physically signed register or resolution of the Society. It is stated that the applicant is the women Director and that there is nothing on record to show that she was actually looking towards conduct of business of the Society.

5. The learned counsel for the applicant further submits that the offence under Sections 316(5), 318(3), 318(4) are triable by the Magistrate and the offence under Section 3 of the M.P.I.D. Act is triable by Sessions Court, however, the maximum punishment is only for 6 years.

6. Per contra, the learned APP, so also, the learned counsel for the intervenors submits that the present applicant is one of the Director of the Board of Directors of the Society and during her tenure huge amount of Rs.54,77,89,291/- has been misappropriated. More than 460 people have deposited the their hard earned money in the Society and the amount is misappropriated. The present applicant after registration of

the crime immediately transferred the properties to third persons due to fear of the misappropriation and the same is objected by the depositors before the Circle Officer, Newasa. It is stated that every month meetings were conducted by the Board of Directors and the Chairman and Vice-chairman and that they have knowledge of deposits and disbursements made.

7. The learned APP submitted that the applicant is the Director of the Society, who is related to accused no.1 Chairman and accused no.2 Vice-chairman. The applicant is mother-in-law of accused no.1 and mother of accused no.2 Vice-chairman and from the investigation papers it can be seen that the applicant is the Director. It is further submitted that from the account of the Society an amount of Rs.20,40,90,416/- shown to be transferred in the account maintained by the Society in the YES Bank. Upon perusal of the account statement of YES Bank, it clearly shows that no amount is received in the YES Bank account, which clearly shows that this much amount has been misappropriated at the hands of the Board of Directors of the Society. It is also

submitted that the Society has not maintained the record properly. The Directors have not conducted the audit of the Society, which shows the intention to fraud the public at large.

8. The learned APP further submits that Section 316(5) of the BNS punishment is provided for life or 10 years along with fine and other provisions which have been applied in this offence are lessor to this provisions. He submits that primary responsible persons are the applicant, accused no.1 and accused no.2 and, as such, bail may not be granted to the present applicant.

9. The law as regards grant of bail in economic offences is discussed in the below noted judgment of the Hon'ble Supreme Court. The Hon'ble Supreme Court, in para 22 and 23 of the judgment delivered in the case of **Tarun Kumar Vs. Assistant Director Directorate of Enforcement,** reported in **AIR 2024 SC (Criminal) 217** has observed as under :-

> *"22. Lastly, it may be noted that as held in catena of decisions, the economic offences constitute a class apart and need to be visited*

with a different approach in the matter of bail. The economic offences having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the country. Undoubtedly, economic offences have serious repercussions on the development of the country as a whole. To cite a few judgments in this regard are Y.S. Jagan Mohan Reddy v. Central Bureau of Investigation, Nimmagadda Prasad v. Central Bureau of Investigation, Gautam Kundu v. Directorate of Enforcement (supra), State of Bihar and Anr. v. Amit Kumar alias Bachcha Rai. This Court taking a serious note with regard to the economic offences had observed as back as in 1987 in case of State of Gujarat v. Mohanlal Jitamalji Porwal and Anr. as under:

> *5... The entire community is aggrieved if the economic offenders who ruin the economy of the State are not brought to books. A murder may be committed in the heat of moment upon passions being aroused. An economic offence is committed with cool calculation and deliberate design with an eye on personal profit regardless of the consequence to the community. A disregard for the interest of the community can be manifested only at the cost of forfeiting the trust and faith of the community in the system to administer justice in an even-handed manner without fear of criticism from the quarters which view white collar crimes with a permissive eye unmindful of the damage done to the National Economy and National Interest…"*

10. Considering the submissions, as above, prima

facie, accused no.1 – Chairman, accused no.2 – Vice-chairman and the present applicant – Director, who is the mother-in-law of accused no.1 would be main responsible persons in the offence.

11. Considering the huge fraud, more particularly, when the record shows that Rs.20,40,90,416/- shown to be transferred in the account of the Society maintained in the YES Bank and that there is no such deposit, the persons who are in the control of the Society are responsible for the offence. Considering the same, at this stage, no case is made out for grant of bail. All the assets of the applicant will have to be traced by the investigation as they would be required for satisfying the MPID proceedings, so also, in the event, the applicant is released on bail, the applicant may dispose of the assets. The offence is grave and, as such, bail cannot be granted to the applicant. However, the applicant being a women and considering the age of the applicant, liberty is reserved to revive the bail application after one (01) year, in the event, the trial does not conclude .

12. The Bail Application stands rejected.

13. Criminal Application No.2207 of 2025 also stands disposed of.

[ARUN R. PEDNEKER]
JUDGE

marathe