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

965 BAIL APPLICATION NO. 1630 OF 2025

RUSTAM ALIAS JEETU DADASAHEB MATSAGAR
VERSUS
THE STATE OF MAHARASHTRA
...
Mr. Mahesh S. Deshmukh, Advocate for Applicant
Mr. S. B. Narwade, APP for Respondent/State
Mr. Avinash Anandrao Aute, Ms. Kadam Gayatri Subhash and Ms. Jagtap Rutuja Machindra, Advocate for informant
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CORAM : SANJAY A. DESHMUKH, J.
DATE : 20.09.2025

PER COURT :-

1. Heard.

2. This is an application for granting regular bail under Section 483 of the Bhartiya Nagarik Suraksha Sanhita, 2023, in connection with Crime No.321 of 2025 registered at Vaijapur Police Station, District Chhatrapati Sambhajinagar, for the offences punishable under Sections 406, 409, 417 and 420 r/w Section 34 of the Indian Penal Code, 1860, Section 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 and Section 21 and 22 of the Banning of Unregulated Deposit Schemes Act, 2019.

3. It is averred in the report that the applicant is the Manager of Shri Saibaba Mahila Nagari Sahakari Patsanstha Maryadit, Vaijapur branch. The applicant and the Directors of the said Sanstha convinced

investors to invest amounts in a fixed deposits. Some agents were also working for that purpose. It is further alleged that the applicant and other co-accused granted loans to relatives of the co-accused and the deposited amounts are not repaid despite frequent demands. A total amount of Rs. 5,47,31,632/- is due and therefore the report was lodged against the present applicant and the other co-accused.

4. The learned advocate for the applicant submitted that the applicant joined service with the said Patsanstha in the year 2022. He had invested Rs.6,80,000/- in the name of his parents. He submitted that prior to the registration of the crime, the applicant noticed that from last two months, depositors were coming to withdraw their fixed deposit amounts from the said branch, but the Chairman/Board of Directors were avoiding to return the amounts to the depositors. Therefore, the applicant insisted that the Chairman and Board of Directors take legal steps to disburse the deposit amounts to the depositors. The applicant repeatedly submitted applications to the Chairman, Usha More, requesting to return the depositors' amount, however, the Chairman failed to take any immediate steps on those applications. Consequently, the applicant was compelled to report the financial misappropriation by his application dated 16.06.2025 to the Collector, Chhatrapati Sambhajinagar, the Superintendent of Police, Chhatrapati Sambhajinagar and the District Deputy Registrar, Chhatrapati

Sambhajinagar, alleging that the Directors were likely to abscond. He requested that legal action be taken against them before they abscond and that justice be given to the depositors and staff. He further submitted that the applicant has roots in the society and he will not flee away from the trial. He has no criminal antecedents. The loans were granted to relatives of the directors, and there was no intention on the part of the applicant to cheat the said funds. He lastly prayed to allow the application.

5. The learned APP for the State strongly opposed the application and submitted that the applicant is the Manager of the said Patsanstha and is involved in the crime. There are statements of witnesses explaining how the applicant convinced depositors to deposit money in the said Patsanstha. He submitted that the applicant is involved in a serious crime and if he is released on bail, there is possibility that he will pressurize the prosecution witnesses and tamper with the evidence. The learned APP also pointed that a diary was seized from the applicant's house, in which it is mentioned that the applicant had taken some amounts from the depositors, as noted in the diary. Prima facie, there is possibility that the applicant took money in the name of the Patsanstha and misappropriated the funds. He lastly prayed to reject the application.

6. Perused the report, particularly the papers of investigation and statements of witnesses. From the report, statements of witnesses and other

documents, it is not evident that any loan amount was given to the relatives of the applicant. The applicant had expressed fear that the directors of the Patsanstha were likely to flee away and therefore, action was prayed against them.

If all these aspects are considered together, along with the fact that nothing has been seized at the instance of the applicant, it is not prima facie evident from the material particularly the investigation papers that the applicant is involved in the alleged cheating. Considering all these aspects, custody of the applicant is not necessary.

As far as the diary is concerned, there is no corroborative material on record to show that what amount or which depositor’s amount was kept by the applicant with him. The applicant has roots in the society and he will not flee away from the trial. The application therefore, deserves to be allowed as per the principle that bail is rule and jail is exception. Hence, the following order:

::**ORDER**::

I. The application is allowed.

II. The applicant, in connection with Crime No.321 of 2025 registered at Vaijapur Police Station, District Chhatrapati Sambhajinagar, for the offences punishable under Sections 406, 409, 417 and 420 r/w Section 34 of the Indian Penal Code, Section 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 and Section 21 and 22 of the Banning of Unregulated Deposit Schemes Act, 2019, be released on bail on furnishing personal bond of Rs.50,000/- with one surety of the like amount on following conditions:-

a) The applicant shall not tamper with the prosecution evidence and shall not pressurize the witnesses, in any manner.

[SANJAY A. DESHMUKH, J.]

HRJadhav