IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH : NAGPUR

CRIMINAL APPLICATION (BA) NO.819/2025
(Aalamgir Khan Jahangir Khan Vs. State of Maharashtra, through Police Station Officer, Police Station, Digras, Tah. Digras, Distt. Yavatmal)

Office Notes, Office Memoranda of Coram, appearances, Court's orders of directions and Registrar's orders	Court's or Judge's orders

Mr. Sunil Manohar, Senior Advocate a/b Mr. S.G. Varshani, Advocate for the applicant.
Mr. P.S. Chawhan, Mr. P.K. Mohta and Mr. Harshwardhan Chawhan, Advocates for the complainant.
Mr. V.A. Thakare, A.P.P. for non-applicant/State.

CORAM: MRS.VRUSHALI V. JOSHI, J.
DATE OF RESERVING THE ORDER: 9.9.2025.
DATE OF PRONOUNCING THE ORDER: 17.9.2025.

Heard.

2. The applicant is arrested in Crime No.745/2024 for the offence punishable under Sections 420, 409, 406, 34 and 120-B of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors Act, 1999.

3. Prosecution case, in brief, is as under:-

One Rajiya Bano Abdul Rafique has lodged complaint against the applicant and other persons. She has made allegation that along with her various persons invested the amount at the branches of Digras, Pusad, Darwha and Arni, District Yavatmal, of Jansangharsh Urban Nidhi Limited, in fixed deposit at the rate of 12% per annum which was started by one Pranit More. It is learnt by the depositors that there was misappropriation of amount of depositors and said branches of the bank were closed all of a sudden. On the report of the first informant, the police registered the offence against all the Directors of the bank including Pranit Dewanand More and six others.

It is alleged that to attract the depositors, said Pranit More has mentioned names of reputed persons without their knowledge on sign boards. All the Directors are arrested by police authority and their properties have been seized. This applicant was called by the police for the purpose of helping in the investigation. The notice was issued and the applicant has co-operated with the investigating agency.

During investigation on 26.1.2025 the applicant was arrested as 8^{th} accused.

4. Learned Senior Advocate for the applicant has submitted that the applicant is neither a Director of the bank nor his name was written on sign board at the branch of the bank. Only because he is a close friend of accused Pranit More he was arrested in the above said offence. The applicant is neither the Director nor the employee of the bank, provision of Section 3 of the Maharashtra Protection of Depositors Act is not attracted. It is alleged that the applicant has withdrawn amount of Rs.35,00,000/- from the current account maintained by Jansangarsh Urban Nidhi Bank at YDCC Branch at Digras and he has sold Toyota Innova car for Rs.7,00,000/-. The applicant being friend of Pranit More, against whom the offence has been registered in the year 2025, had taken handloan from said Pranit More on 15.5.2022 for which a bearer cheque of Rs.15,00,000/- was given to the applicant by said Pranit More, and on 30.5.2022 cheque of Rs.20,00,000/- was given. Total amount of Rs.35,00,000/- was taken by this applicant as a handloan to build the home. He has purchased the property at Digras. The applicant was not aware in 2022 about the intention of main accused Pranit More of misappropriation of amount of the depositors. The offence is registered in the year 2025, so the offence could not be registered

against this applicant for the hand-loan taken from Pranit More in the year 2022.

5. Learned Senior Advocate for the applicant has further stated that the amount of Rs.35,00,000/- is already recovered by police authority by seizing house of the applicant. He has no concern with the bank but still he is arrested by the police authority. As the properties are seized by the police, further custody of the applicant is not required. It is submitted that there are no allegations of any depositor against the applicant that he provoked anybody to deposit the amount in the bank of Pranit More and others. The High Court has granted bail to the accused Nos.6 and 7. One Noor Mohammad Khan Gulab Khan, who is also not a Director, is released on bail. The role of this applicant is similar to said accused. Therefore, the ground of parity is also available to this applicant. Hence, prayed to release him on bail.

6. The learned A.P.P. opposed the application stating that though the present applicant is not a Director of Jansangharsh Urban Nidhi Limited but his involvement is there in the said offence. The present applicant is a close friend of accused Pranit More and 5 properties are purchased in the name of present applicant from the amount received from Jansangharsh Urban Nidhi Limited. For purchase of property at Taluka Mangrulpir, District Washim, Mouja Tapowan, Plot No.26, amount of Rs.10,00,000/- directly paid by Jansangarsha Urban Nidhi Limited through RTGS to the seller. An amount of Rs.35,00,000/- was withdrawn by bearer cheque for purchase of other 3 properties. The Investigating Agency verified the account of the present applicant in which there is transaction of Rs.57,97,240/- from different accounts.

The present applicant is not having any business or income source to have huge transactions in his account.

7. The learned A.P.P. has further stated that the applicant is having criminal antecedents. Crime No.445/2020 for the offence punishable under Sections 420, 465, 467, 471, 120-B read with Section 34 of the Indian Penal Code for misappropriation of Rs.1,42,65,000/- is registered against the present applicant. For said offence, he was in jail for a considerable long period. Another offence is Crime No.339/2024 for the offence punishable under Sections 294, 504 read with Section 34 of the Indian Penal Code which was registered against this applicant along with Pranit More and the same is not disclosed by the applicant. Therefore, this ground alone is sufficient to reject the application.

8. In para 8 of reply, a chart is given by the learned A.P.P. regarding the properties purchased by the applicant in his and his brother's name from the amount of Jansangharsh Urban Nidhi Limited, Digras.

9. The learned A.P.P. has relied on the observations of the Hon'ble Apex Court made in paras 34 and 35 in case of *Y.S. Jagan Mohan Reddy V/s. Central Bureau of Investigation* reported in **(2013) 7 SCC 439**.

> *"34. 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.*
>
> *35. While granting bail, the court has to keep in mind the nature of accusations, the nature of evidence in support thereof, the severity of the punishment which conviction will*

> *entail, the character of the accused, circumstances which are peculiar to the accused, reasonable possibility securing the presence of the accused at the trial, reasonable apprehension of the witnesses being tampered with, the larger interests of the public/Staff and other similar considerations."*

10. The learned Advocate for the complainant has also filed an affidavit on record and supported the arguments of the learned A.P.P. stating that the applicant was ready to deposit the amount of Rs.35,00,000/- in the Court in two installments for grant of bail. Thereafter, he had withdrawn the said application and filed this application. Hence, prayed to reject the application.

11. On perusal of the allegations made against this applicant it appears that the applicant was the close associate of the prime accused Pranit More who is the founder member of the said bank with regular other dealings between the applicant and the accused No.1. The investigation also indicates that out of the money withdrawn from the bank account, investments were made later on in the properties in the name of this applicant. It seems that the accused No.1 has systematically siphoned off funds with the help of the office bearers as also through this applicant. All the properties of the applicant are seized during the investigation.

12. The applicant is not the employee or the Director of said financial company/bank the offence under Section 3 of the M.P.I.D. Act will not be attracted. The co-accused having similar role is already released on bail. The other 2 Directors are also released by this Court on medical ground. The applicant is having criminal antecedents of similar nature, he has committed the offence by providing aid to the main accused for commission of said offence and the properties are purchased by accused No.1 in the name of this

applicant, as the properties are already seized by the Investigating Agency, further custody of this applicant is not required. Hence, the applicant can be released on bail on some stringent conditions.

13. Accordingly, I pass the following order:-

i) Criminal application is allowed.

ii) Applicant Aalamgir Khan Jahangir Khan be released on bail in Crime No.745/2024, registered with Police Station Digras for the offence punishable under Sections 420, 409, 406, 34 and 120-B of the Indian Penal Code and Section 3 of the Maharashtra Protection of Interest of Depositors Act, 1999, on his furnishing P.R. Bond in the sum of Rs.50,000/- (Rupees Fifty Thousand only) with two solvent sureties in the like amount.

iii) The applicant shall not in any way tamper with the prosecution evidence.

iv) The applicant shall not pressurize or threaten the prosecution witnesses.

v) The applicant shall co-operate the Investigation Officer.

vi) The applicant shall not enter the Yavatmal district during the period of trial except to attend the Court.

(MRS. VRUSHALI V. JOSHI, J.)

Tambaskar.