IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

25 ANTICIPATORY BAIL APPLICATION NO. 1354 OF 2024

1. Vidyadhar s/o Vishwanath Vidya,
Age; 54 years, Occ; Service,
R/o; Amrut Sai Plaza, P-Building,
Plat No. 2, Silk Mil, Behind Railway
Station, Aurangabad. ...APPLICANT
(Orig. Accused)

VERSUS

1, The State of Maharashtra,
Through Superintendent of Police,
Latur.

2. The Police Station Officer,
Udgir City Police Station,
Tq. Udgir, Dist. Latur. ...RESPONDENTS.

...

Advocate for Applicant : Mr. Gangakhedkar Shailendra S.
APP for Respondents/State : Mr. P.D. Patil
Advocate for Respondents : Mr. R.D. Biradar (assist to PP)

...

CORAM : MEHROZ K. PATHAN, J.
DATE : 06.04.2026.

PER COURT :

1. Heard the learned counsel for the respective parties.

2. The applicant approached this Court seeking anticipatory bail under Crime No. 148 of 2024 registered on 03.06.2024 registered with Udgir City Police Station, Tq. Udgir, District Latur for the offence punishable under Sections 420, 409, 120-B r/w 34 of the Indian

Penal Code and under Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

3. The prosecution case is that one Dhanraj Veershettee Biradar, a pensioner lodged report in above police station on 3.06.2024 stating that he has received lump-sum of pension benefits. In the year 2022, he met his relative Shankarrao Lasune, in Complex Udgir, where Rajasthani Multi-state Co-Operative Credit Society Ltd. Parali Vaijanath (hereinafter referred to as "R.M.C.C. Society" for short) was functioning for financial benefit. The said Society had displayed various advertisement including claims like double amount on deposits in 5 ½ years 12.12.% rate of interest in 13 months on invested amount 11% rate of interest in 13 months on invested amount 11% interest on deposit for 181 days, accidental claim of Rs. 10,00,000/- on deposit of Rs. 365/- insurance amount of Rs. 2,50,000/- for the treatment in accident. When he was proceeding towards his aforesaid relative, President Chandulal Biyani, Executive Director Jagdish Biyani, Chief Manager Sau. Archana Mundada, Director Sau. Premlata Baheti and Manager Hemant Jakate met him and gave all the information of the Society and stated that Chandulalji Biyani (President), Bhalchandra Lodha (Vice President), Badrinarayan Baheti (Secretary), Pralhad Agrawal (Joint Secretary), Vijay Ladda (Rreasurer), Ashok Jaju (Director), Stish Sarda (Director,

Ajay Pujari (Director), Namdev Rode (Director), Premlata Baheti (Director), Jagdish Biyani (Executive Director), Vyankatesh Kulkarni (Chief Executive Officer), Purushottam Kulkarni (Deputy Chief Executive Officer), Sau. Archana Mundada (Chief Manager), Kalpana Biyani (Director), Vidyadhar Vaidya (Fixed Deposit Officer), Hemant Bhaskar Jakate (Manager), Sambhaji Nagar, Radheshyam Zhanwar (Corporate Office Manager), Manoj Chavan (Senior Branch Manager) and Anant Bhagyawant (Computer Chief) of the Society, met him.

4. The learned counsel for the applicant submits that the basic allegations in the FIR are attributed to the members of the Managing Committee of the Society including the directors and the applicant is falsely roped in the present crime.

5. The applicant is though shown as Fixed Deposit Officer, however, the applicant was working as Regional Manager of the Bank. There are no allegations that the applicant was beneficiary of the fraudulent loan transactions. The applicant is attributed the role of criminal conspiracy along with the other members of the society, wherein fraudulent loans were disbursed thereby cheating the investors of their investments. The applicant is alleged to have acted under the directions of the main accused and had facilitated for disbursement of loan and misappropriated the funds. The said allegations are without any credible evidence to that effect. Taking

into consideration the limited role of the applicant, this Court had protected the applicant vide interim order dated 12.11.2024 on condition to attend the police station and to co-opeate with investigation. The applicant has attended the police station and co-operated with the investigation. The applicant is added as accused on the identical crime registered against the bank at other police station. Except for those earlier crime, the applicant is not involved in any other crime and is ready to abide by any conditions that may be imposed by this Court.

6. The investigation is already completed and the charge-sheet is filed before the learned Sessions Court and the case is registered under the MPID Act, as special MPID case. Thus, the custodial interrogation of the applicant is not necessary, hence the applicant may be released on bail.

7. As against this, the learned APP and the learned counsel appearing for the informant Society, strongly opposed the application on the ground that the applicant Vidyadhar Vaidya is working as Fixed Deposit Officer and looking after the day to day affairs of the society. The applicant being the Regional Manager was having knowledge of the entire transactions and the amount deposited in the bank. The applicant is also one of the decision making officer, whether to grant loans to the persons who had applied for the same.

The applicant thus hatched the conspiracy alongwith the Directors of the Bank and thereby caused the loss to the bank and caused criminal misappropriation of the investors money. The custodial interrogation of the officers is thus necessary to complete the investigation. Hence, the application is without any substance and the same be rejected looking to the magnitude of the crime.

8. I have gone through the investigation papers made available by the learned APP which is now culminated into filing of the charge-sheet, even against the present applicant, who was protected by the interim order passed by this Court vide order dated 12.11.2024. The Chief Executive Officer Mr. Venkatesh Kulkarni, against whom there are identical allegations is also protected by the order of this Court dated 03.02.2025 in ABA No. 09 of 2025. It appears that the investigation was handed over to the Local Crime Branch, Latur and later on, it was transferred to Udgir. Though there are allegations that the applicant was working as Fixed Deposit Officer, however, there are no specific instances stated in the FIR specifying the role in misappropriating any Fix Deposits, which can be attributed to the present applicant. However, these observations made are made only for deciding this application and the same shall not be influenced by the trial Court.

9. Taking into consideration that the applicant was

protected by the interim order as aforesaid and there are no allegations about non co-operation on the part of the applicant. In fact, considering the co-operation of the applicant, the charge-sheet is also filed against him, which is now registered under the MPID Act bearing Case No. 32 of 2025 before the Special Court. In my view therefore further custodial interrogation of the applicant thus does not appears to be necessary. Hence, I am inclined to protect the applicant by extending discretionary powers vested under Section 482 of the B.N.S. Hence the following order :

ORDER

(a) The application is allowed.

(b) The interim order 12.11.2024 passed by this Court is confirmed.

(c) The applicant shall attend police station as and when called by the Investigating Officer for further investigation, if any.

(d) The applicant shall not leave the country without permission of the trial Court.

(e) Any single violation on the part of the applicant shall entitle the prosecution to seek cancellation of the bail of the applicant.

(f) The application is disposed of.

(MEHROZ K. PATHAN, J.)

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