IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD

BAIL APPLICATION NO. 2259 OF 2025

Shahinath S/o Vikram Parbhane,
Age : 55 years, Occu. : Agri. And Banking,
R/o. Kotwali Galli, Beed,
Tq. and Dist. Beed .. Applicant

Versus

State of Maharashtra .. Respondent

...
Advocate for applicant : Mr. S.G. Ladda (Through V.C.)
Addl.PP for the respondent – State : Mr. A.R. Kale
...

CORAM : SHAILESH P. BRAHME, J.

DATE : 15 APRIL 2026

PER COURT :

Heard both sides.

2. The applicant seeks enlargement on bail in Crime no.0129 of 2024 registered with Beed City Police Station, District - Beed for the offences punishable under section 420, 406, 409, 120-B r/w 34 of the Indian Penal Code and under section 3 and 4 of the M.P.I.D. Act.

3. The applicant is stated to be the Director of Shree Sairam Urban Multi State Co-operative Credit Society Ltd., Beed. A report was lodged on 17.06.2024 by one of the depositors of the credit society that he was being given assurances of attractive returns of interest

@ 14 – 15 %. Relying on it, he invested various amounts from time to time. When he wanted to liquidate the investments, he was being dodged by evasive replies. Later-on, it revealed to him that other depositors were also defrauded by the accused persons. He is stated to have been deceived for Rs. 9,38,803/-. The total misappropriation turns out to be Rs.4 Crores. The applicant is arrested on 14.10.2024. The chargesheet is filed against 12 persons on 08.01.2025.

4. Learned counsel Mr. Ladda submits that there is no incriminating material against the applicant. No trail of money is found against him. No unique client code and details of PAN number of the applicant is found by Multi Commodity Exchange of India Ltd. Similarly, no involvement was found by National Commodity and Derivatives Exchange Ltd. No investments of applicant or his family members are found with any other company.

5. It is vehemently submitted that there is no record to show unlawful gain or diverting of funds procured from the deposits of the customers. No material is found to show that any property is purchased by the applicant. Funds invested by the Co-operative Society is available but those are seized and unable to be refunded. No fault can be attributable to the applicant. He is already released on bail in CR No. 568 of 2024. There are in all 163 witnesses and trial is

likely to consume considerable period. The grounds of arrest were not communicated to him.

6. Per contra, learned APP submits that grounds of arrest were communicated on 14.10.2024 itself. Applicant and co-accused have deceived number of depositors. They are being misrepresented and lured. The supplementary statement of the informant and the material collected during the investigation do show his complicity. Accused persons have invested the funds in Gulmeshwar Agro Producer Company Ltd. and Saiprasad Natural Sugar Pvt. Ltd. They refused to furnish the income tax returns.

7. I have considered the rival submissions of the parties. It reveals from letter dated 30.09.2023 that Board of Directors over Shree Sairam Urban Multistate Co-operative Credit Society Ltd. was elected on 29.07.2023. His wife was Chairman, brother was Director and son was CEO. He was concerned with the administration of the Credit Society. He is alleged to have defalcated more than Rs.4 Crores in collusion with co-accused.

8. The reply issued by Maharashtra Commodity Exchange and National Commodity and Derivatives Exchange Ltd. are not decisive. There is no denial on the part of the applicant of having received deposits from the informant and others. Those are unable to

be refunded to them. Applicant has refused to furnish the income tax returns to the Investigating Officer which is incriminating.

9. My attention is adverted to the letters dated 22.04.2025, respectively, issued by the Director of Gulmeshwar Agro Producer Company Ltd. and Chairman, Saiprasad Natural Sugar Pvt. Ltd. The investment of the applicant and his family members in shares is clearly indicated in the letters which are as follows :

Gulmeshwar Agro Producer Company Ltd.

Sr.	Name of Share Holder	Shares	Valuation
01	Shahinath Vikramrao Parbhane	748650	7486500
02	Laxman Vikramrao Parbhane	748650	7486500
03	Sadhana Shahinath Parbhane	748650	7486500
04	Vinayak Shahinath Parbhane	748650	7486500
05	Kunal Shahinath Parbhane	748650	7486500
	Total	**3743250**	**37432500**

Saiprasad Natural Sugar Pvt. Ltd.

Sr.	Director/Member Name	Number of Shares	Share Amount	Unsecured amount	Total Amount	% of Share
01	Shri Shahinath Vikramrao Parbhane	2,00,000	20,00,000	3,20,07,862	3,40,07,862	10%
02	Shri Laxmanrao Vikramrao Parbhane	2,00,000	20,00,000	3,20,07,862	3,40,07,862	10%
03	Sau. Sadhana Shahinath Parbhane	2,00,000	20,00,000	3,20,07,862	3,40,07,862	10%
04	Shri Vinayhak Shahinath Parbhane	2,00,000	20,00,000	3,20,07,862	3,40,07,862	10%
	Total Amount Rs.	**8,00,000**	**80,00,000**	**12,80,31,448**	**13,60,31,448**	**40%**

10. Applicant and the co-accused have not clarified as to the source of money to invest in the shares. They have not even supplied the income tax returns. There is every reason to infer that defalcated

amount has been invested in their personal name. The hard-earned money of the depositors have been deviated.

11. Learned APP has rightly referred to and relied on the *obiter dictum* of the Apex Court in ***Rakesh Mittal V. Ajay Pai Gupta alias Sonu Chaudhary and another; 2026 SCC OnLine SC 211***, which read as under :-

> *“19. Though the observations made in some of the above cases were in the context of heinous offences, which is not the case presently, we may note that the value of life and liberty of members of society is not limited only to their 'person' but would also extend to the quality of their life, including their economic well-being. In offences of a pecuniary nature, where innocent people are cheated of their hard-earned monies by conmen, who make it their life's pursuit to exploit and feast upon the gullibility of others, the aforestated factors must necessarily be weighed while dealing with the alleged offenders' pleas for grant of bail.*
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> …
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> *21. Further, the fact that respondent No. 1 was granted bail earlier but chose to indulge in the same activities once again, resulting in the registration of multiple FIRs over the years, demonstrates that he is a career criminal and a menace to society. The impugned order reflects that his past antecedents were not even taken into consideration. Similarly, his conduct in the context of the pending case was not noted. Having secured bail in relation to FIR No. 229 of 2017, respondent No. 1 chose to abscond, resulting in issuance of a non-bailable warrant, which also brought to light the fact that his surety was not to be found.”*

12. I find *prima facie* incriminating material against the applicant. Grounds of arrest have been sufficiently communicated to him on 14.10.2024 which has been acknowledged also. It reveals that

applicant and co-accused are involved in similar type of offences as follows :

Sr.No.	Name of Police Station	CR.No.	Offences Section	Fraud Amount
01.	Kaij	354/2024	420, 406, 409, 120(B), 34 IPC, Sec. 3 and 4 MPID Act, 1999	84,36,000/-
02	Talwada	213/2024	420 IPC	35,08,463/-
03	Gevrai	270/2024	420, 406, 409, 120(B), 34 IPC, Sec. 3 and 4 MPID Act, 1999	18,00,000/-
04	Gevrai	275/2024	420, 406, 409, 120(B), 34 IPC, Sec. 3 and 4 MPID Act, 1999	11,00,000/-

13. I find that no case is made to enlarge the applicant on bail.

14. Bail Application is rejected.

[SHAILESH P. BRAHME]
JUDGE

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