IN THE HIGH COURT OF JUDICATURE OF BOMBAY
BENCH AT AURANGABAD

980 BAIL APPLICATION NO. 2523 OF 2025 WITH
CRIMINAL APPLICATION NO. 648 OF 2026
IN BA/2523/2025

Ashwini Bharat Pund ....Applicant

VERSUS

The State of Maharashtra .....Respondent

Mr. A. R. Nimbalkar, Advocate for Applicant.
Mr. D. B. Bhange, APP for the State.
Mr. Ajit Chormal, Advocate for the Informant.

CORAM : SACHIN S. DESHMUKH, J.
DATE : 20th FEBRUARY, 2026.

PER COURT :

1. Learned Counsel Mr. Chormal seeks permission to assist learned APP.

2. Permission granted. Criminal Application No. 648/2026 stands allowed.

3. This application is preferred by the Applicant seeking regular bail in connection with Crime No. 667/2024 registered with MIDC Police Station, Dist. Ahilyanagar, for the offences punishable under Sections 316(5), 318(4), 61(2) of Bharatiya Nyaya Sanhita and

Section 3 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act.

4. The case of prosecution is that on the basis of a report lodged by Rohidas Sadashiv Jadhav, the crime came to be registered against the Chairman, Directors and officers of M/s Bhagyalaxmi Multistate Co-operative Credit Society, branch office at Jeur, Taluka Nagar. It is alleged that the accused persons induced depositors to invest money by promising high returns, but failed to repay the deposits along with interest upon maturity. It is further alleged that on 26.08.2024 the said branch office was closed and the Chairman, Directors, and staff absconded. According to the prosecution, the accused misappropriated an amount of Rs. 54,77,89,291/-.

5. Learned Counsel for Applicant submits that the Applicant is falsely implicated in the crime. Except she being the Vice-Chirman of the society, no role is attributed against her. She has no concern with the affairs of the society. The entire case is based on the documentary evidence which is available in the bank. Investigation in the crime is complete and charge-sheet is filed. Applicant is behind

the bars for a period of more than one year. Further, the co-accused are enlarged on bail. Hence, prayed to enlarged the Applicant on bail.

6. Per contra, learned APP and learned Counsel for the informant vehemently opposed the application submitting that the Applicant is involved in serious crime. Hard earned money of the depositors as well as other investors is misappropriated. The Applicant has actively participated in commission of crime. Hence, prayed for rejection of the application.

7. Upon going through the First Information Report, it is prima facie evident that the name of the present Applicant is specifically mentioned by the informant along with other co-accused alleging false promise of giving high rate of return and inducting the informant and other depositors to invest their money in various schemes of the society and later on, failed to make repayment of the same.

8. Prima facie, it appears that the Applicant being the Vice Chairman of the society being held responsible for conducting the business of the bank. As such, she is responsible for the act of mis-

appropriation as contemplated in Section 3 of the MPID Act. Moreover, an amount of Rs. 1,41,87,000/- has been transferred from society's bank account to the personal bank account of the Applicant. The present Applicant has proactively participated in the commission of offence, while siphoning the amounts deposited by the small investors.

9. The essential ingredients of Section 409 of the IPC are threefold:-

i) There must be entrustment of property or dominion over property by the accused;

ii) The accused must be acting in the capacity of a banker, merchant, broker, attorney or agent; and

iii) There must be dishonest misappropriation or conversion of such property for his own use, or disposal of it in violation of the law or the contract governing such entrustment.

10. The record clearly indicates that several small investors entrusted their hard-earned money to the Applicant and his associates through the Bank. This entrustment was made based on specific representations, resulting in a relationship that extended

beyond a mere commercial contract. The investors/depositors placed their money in the custody of the Applicant in a fiduciary capacity; consequently, the Applicant was under a legal obligation to ensure the safety of the funds and to provide the promised returns on such investments. Thus, the evidence unequivocally satisfies the requirements for the offence of criminal breach of trust.

11. The Hon'ble Apex Court in the case of Y.S. Jagaon Mohan Reddy vs. CBI [(2013) 7 SCC 439], has held that economic offences involving deep-rooted conspiracies and the massive diversion of public money stand on a different footing. Such offences seriously affect the national economy and erode the trust of the common man in financial systems.

12. The Hon'ble Apex Court in the case of <u>Tarun Kumar Vs. Assistant Director, Directorate of Enforcement</u> **[(2024)13 SCC 788]**, held 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 vs. Central Bureau of Investigation[8], Nimmagadda Prasad vs. Central Bureau of Investigation[9], Gautam Kundu vs. Directorate of Enforcement (supra), State of Bihar and Another vs. Amit Kumar alias Bachcha Rai[10]. 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 vs. Mohanlal Jitamalji Porwal and Another[11] 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…"
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> 23. With the advancement of technology and Artificial Intelligence, the economic offences like money laundering have become a real threat to the functioning of the financial system of the country and have become a great challenge for the investigating agencies to detect and comprehend the intricate nature of transactions, as also the role of the persons involved therein. Lot of minute exercise is expected to be undertaken by the Investigating Agency to see that no innocent person is wrongly booked and that no culprit escapes from the clutches of the law. When the detention of the accused is continued by the Court, the courts are also expected to conclude the trials within a reasonable time, further ensuring the right of speedy trial guaranteed by Article 21 of the Constitution."

13. In view of the aforesaid circumstances and considering the material on record, the evidence prima facie establishes the entrustment of money, its dishonest misappropriation, and

fraudulent intention on the part of the Applicant. Therefore, I am of the considered opinion that the prosecution has made out a strong prima facie case for the commission of an offence under Section 316 of the BNS which is punishable for 10 years or life, along with the fine.

14. So far as the ground of parity, it can be significant factor for granting bail, even at this stage and despite the bail applications of co-accused being allowed, the Court must satisfy itself that sufficient grounds exist for Applicant's release. This determination must be based on a consideration of the materials placed, further developments in the investigation, and other relevant factors.

15. In view of the aforesaid discussion, no case is made out to grant bail to the Applicant.

16. Accordingly, the bail application stands rejected.

(SACHIN S. DESHMUKH, J.)

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