



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

BAIL APPLICATION NO. 412 OF 2026

Balasaheb S/o Sampatrao Barse,
Age : 64 years, Occu.: Business & Agril,
R/o. Bethnaka, Kopargaon,
Tal. Kopargaon, Dist. Ahilyanagar

---Applicant
(Ori. Accused)

VERSUS

The State of Maharashtra,
Through Police Inspector,
Shirdi Police Station, Shirdi,
Tal. Rahata, Dist. Ahilyanagar

---Non Applicant

...
Advocate for Applicant : Mr. Shermale K. N.
APP for Respondent/s-State : Mr. C. V. Bhadane
...

CORAM : SHAILESH P. BRAHME, J.
DATE : 04.05.2026

PER COURT :-

1. Heard both sides.
2. This matter was a part heard one. Today also heard both counsels for some time.
3. The applicant is seeking enlargement on bail in respect of offence bearing Crime No. 533/2025, registered with Shirdi Police Station, District Ahilyanagar, for the offences punishable under Sections 420, 409, 406, 418, 464, 465, 468, 364, 419,

471, 120-B, 34 of Indian Penal Code and under Section 3 of Maharashtra Protection of Depositors Interest Act.

4. Applicant was arrested on 28.10.2025. Charge-sheet is filed on 11.08.2025. He is arraigned as Accused No. 16. In this backdrop, he is praying for enlargement.

5. Applicant is said to be one of the directors of Shraddha Saburi Bigarsheti Pathsanstha Maryadit, Nimgaon, Tal. Rahata. An audit was conducted for the period 2023-2024 revealing illegal transactions and overt act on the part of office bearers and employees of the above referred society. Applicant and the co-accused are alleged to have indulged in the misappropriation of huge funds for the period from 01.01.2008 to 01.05.2024. Accused No. 1-Rajendra Gadekar was the Chairman, Accused No. 2-Balasaheb Gadekar was the Vice Chairman, Accused No. 21-Anil khaire was the Manager and Accused No. 24-Sharad Bhongale was Cashier at the relevant time and other co-accused are the office bearers.

6. Learned counsel for the applicant submits that no incriminating material is found against him. He is not liable for any overt act. He had his independent business. The amount of Rs. 48,00,000/- was sale proceeds of the agricultural land

which was credited on 04.03.2014. Gold loan and other loan availed by applicant and his wife have been repaid with interest. He is not the defaulter. The alleged defalcation of Rs. 3.08 Crores is misconception. The learned Counsel for the applicant has placed on record photocopies of the undertakings and the sale deeds of the agricultural land sold by him.

7. Per contra, learned APP submits that applicant and the co-accused are involved in the serious economic offence. The vicarious liability extends to the applicant. He is liable and there is incriminating material to the tune of Rs. 3.08 Crores. The forensic audit is underway and no relief can be granted at this stage. Applicant has committed breach of bye laws and acted in collusion with other co-accused. There are 700 depositors and loss of around about 41.98 Crores is reported.

8. I have gone through the role attributed to the applicant for having defalcated amount of Rs. 3.08 Crores during 01.04.2009 to 31.03.2024. The prosecution is unable to explain as to how the figure is arrived at. The bank account statement of the applicant discloses aggregate debits of 1.54 Crores and aggregated credits of Rs. 1.54 Crores. The defalcation to the tune of Rs. 3.08 Crores is arrived at by

adding above figures then the allegations are vulnerable. The respondent is unable to satisfy the Court.

9. It is disclosed in the bank statement of the applicant that an amount of Rs. 48,00,000/- was credited on 04.03.2014 which is stated to be unexplained credits. During the course of hearing learned Counsel Mr. Shermale has placed on record the agreement and two sale deeds of land Gat No. 115 situated at Nevergaon, Tq. Gangapur. The lands belonging to the applicants have been sold vide registered sale deeds on 04.03.2025. The amount quoted in the sale deeds and the cash received from the transactions are stated to have been credited in the account. *Prima facie*, explanation appears to be probable. No trail of money is disclosed to show that amount of Rs. 48 Lakhs was defalcated amount of society and credited in the name of applicant.

10. My attention is also adverted to various gold hypothication loans availed by applicant and his wife. The statement of the account would indicate the repayment of the loan. There is nothing on record to indicate that either applicant or his wife are defaulters.

11. The liability of the applicant under Section 88 of the Maharashtra Co-operative Societies Act has not been fixed.

Under such circumstances, I do not find any culpability on the part of the applicant to deny him relief. It is also pointed out by learned Counsel or the applicant that accused Nos. 1 and 2 have accepted the liability which is recorded in the agreements produced on record. The same is also reflected in the order dated 17.02.2026 decided by the Sessions Court.

12. I find that further detention of the applicant is not required. The liability of the applicant, violation of the bye laws and his participation in passing resolutions detrimental to the society can be subjected to objective scrutiny during the course of trial. I therefore, pass following order :

ORDER

- (i) Bail Application is allowed.
- (ii) Applicant-Balasaheb S/o Sampatrao Barse shall be released on bail in Crime No. 533 of 2025, registered with Shirdi Police Station, District Ahilyanagar, for the offences punishable under Sections under Sections 420, 409, 406, 418, 464, 465, 468, 364, 419, 471, 120-B, 34 of Indian Penal Code and under Section 3 of Maharashtra Protection of Depositors Interest Act on furnishing P. R. bond of Rs. 1,00,000/- (Rupees One Lakh only) with one solvent surety of like amount on the following conditions :

- (a) The applicant shall not tamper with the prosecution evidence and contact the prosecution witnesses.
 - (b) The applicant shall inform his whereabouts and contact numbers to the Investigating Officer.
 - (c) The applicant shall surrender his Aadhar Card and PAN Card to the Investigating Officer, if any.
 - (d) The applicant shall co-operate for expeditious disposal of the trial and attend the dates punctually.
- (iii) Bail application is disposed of accordingly.

(SHAILESH P. BRAHME, J.)

B. S. Joshi