MHCC020090282026

BEFORE THE DESIGNATED COURT UNDER M.P.I.D. ACT

CITY CIVIL & SESSIONS COURT, Gr. BOMBAY.

ORDER BELOW EXH.3 (BAIL APPLICATION)
IN
SPECIAL CASE NO.1149/2026

Gunaji Lavu Khandare,
r/at- Room no.3, building No.29,
Indrayani CHS Ltd, Sector 19,
Airoli, Navi Mumbai 400 709. ..Applicant/A-1

V/s.

The State of Maharashtra
(through Kanjur Marg police station
Mumbai) ..Respondents

Appearance :-
Ld. Adv. Mr Suresh Mali for applicant.
Ld. APP Mr M.S. Chaudhari for State.

CORAM : HHJ SHRI N.G. SHUKLA,
ADDITIONAL SESSIONS JUDGE,
COURT ROOM NO.20.
DATED : 18.07.2026.

O R D E R
(pronounced in open Court)

1. Applicant/accused no.1 is arrested in Crime No. 324/2025, registered with Kanjur Marg police station, for the offence punishable u/s. 420,409,34 of Indian Penal Code (for short, 'IPC') and Sec.3 and 4 of The Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (for short, 'MPID Act') and filed this application

for bail.

2. Prosecution filed a reply at Exh.3/R and opposed the application.

3. I have heard Ld. Advocate Mr Suresh Mali for the applicant and Ld. APP Mr. Chaudhari for prosecution.

4. Prosecution's case in brief is that, applicant/accused is Chairman of Shree Rameshwar Cooperative Credit Society (in short "the Society"). During the period of 6.3.2019 to 25.12.2022, the applicant had represented to the informant Vipul Jain for deposit of the amount in the Fixed Deposit (FD) Scheme of the Society on assurance to give double of the amount of the deposit within 42 months. Initially, the informant deposited Rs.1 lakh in the FD Scheme of the Society. The applicant had given a receipt dated 25.6.2019 and after two days receipt of FD having title of the Society, date and amount of maturity and signature of the applicant and branch manager, to the informant. Thereafter frequently the applicant was insisting the informant keep more amount as deposit in the Society. He suggested the informant give a small amount for deposits. Accordingly, from 6.3.2020 till December 2020, the informant gave different small amounts, total of Rs.4,76,805/- and one more amount of Rs.7,50,000/- to the applicant as deposit in the FD scheme. The informant received one cheque of Rs.7,50,000/- as security by the applicant. Again, in December 2020, the informant gave Rs.2,73,195/- to the applicant. Thereby, the informant invested a total Rs.16 lakhs and other four persons invested Rs.57,50,000/- with the applicant in his Society in FD scheme. It is alleged that the applicant had not given return benefit in the form of interest and principal amount of deposit on maturity to the informant and

other four depositors. Hence, the informant lodged an FIR against the applicant on 18.11.2025. The applicant came to be arrested on 16.3.2026. After investigation, a charge-sheet came to be filed against him.

5. Ld Advocate for the applicant submitted that, it is not disputed that the applicant is the Chairman of the Society. The applicant also admits deposits by way of bank transactions. The applicant denied deposit by way of cash transaction. It is argued that, the figure of small amount indicates that, no one would give a deposit of such amount. Normally, the person would give an amount in round figures as a deposit in Society. Thus, the allegations of giving the amount in different figures since 6.3.2020 to 26.11.2020 are not believable. It is argued that, Kanjur Marg Branch of the Society was legal and with permission of the Registrar of Societies. He relied on an audit report filed with a charge-sheet to support his submission.

6. It is further argued that various persons had invested amounts in deposit schemes of the Society and some of them had received deposit amount after maturity of their deposits. Ld Advocate also relied on the bank account statements showing amount paid to different depositors by way of cheque, which were encashed. Thereby Ld Advocate submitted that the applicant had no dishonest intention since inception to defraud the depositors. It is further argued that, now the investigation is completed and a charge-sheet is filed. A total of 58 witnesses are shown in the charge-sheet. The trial will not commence and conclude in the near future. Investigating Officer (IO) has secured two flats and gold kept by the applicant in Mannapuram Investment Ltd. for attachment and further to satisfy the claim of the depositors. Hence Ld. Advocate has prayed to allow the application and grant bail to the applicant.

7. Per contra, Ld APP submitted that all the transactions between the applicant and informant and other four depositors are at Kanjur Marg branch of the Society, which was not having sanction of the Co-operative Department. The applicant has transferred Rs.26,85,726/- from the bank account of the Society into his personal account. The applicant had given false representation of giving double of the amount of investment to the depositors for collecting deposits. There are 7 to 8 depositors whose amount of fraud is Rs.83 lakhs approximately. If released on bail, the applicant may tamper the evidence. He was arrested in March 2026 and if released on bail, it will send the wrong signal in the society. Hence, Ld APP prayed to reject the bail application.

8. I have considered the submissions and perused the material with a charge-sheet. At the outset it may be noted that even though there is a letter to Dy. Registrar of Cooperative Societies showing that, the record of District Deputy Registrar's office would not show permission taken from Kanjur Marg branch but the special auditor, who had conducted audit of the Society for the years 2019 to 2022 shows that, Kanjur Marg branch was operating since prior to 2019 and the auditor had not raised any objection for illegally operating the Kanjur Marg branch of the society by the applicant. Thus, prima facie, it cannot be said that the applicant had collected deposits by operating a branch of society at Kanjur Marg illegally.

9. It appears from the material with the charge-sheet that the Society was having branches at Vikorli and Kanjur Marg and deposits from various depositors were collected prior to 2019. Bank account statements show that on maturity, so many depositors of both the branches had received their deposit amount with interest. The FIR and summary of charge-sheet discloses not receiving deposit with interest on maturity to the

informant and 7 to 8 depositors. In view of various bank entries in the bank account statements about return of the amount to various depositors, prima facie show that there was no fraudulent intention since inception. The audit report shows that the audit of the Society was conducted from 2017-2018 till 2022 and continuously the Society was receiving “B” Grade from the auditor. This also shows that there was no dishonest or fraudulent intention since inception while collecting the deposits from the depositors.

10. The investigation is completed and a charge-sheet is filed. Whether the accused has committed fraudulent default in not giving return to the informant and other depositors has to be decided on the basis of evidence being adduced during the trial. The prosecution has shown 58 witnesses in the charge-sheet. Thus the trial will not commence and conclude in near future. As per reply of the IO, he had secured two flats- one at Airoli and one at Kankavli owned by the applicant for attachment u/s.4 of MPID Act. So also, the IO had issued a letter to secure gold totaling 645.80 gms., mortgaged with Mannapuram Investment Ltd. Conditions can be imposed on the applicant to not dispose of these properties without permission of the Court. If these properties are attached, it would be sufficient to satisfy the claims of the depositors. The applicant should not be detained as a pre-trial punishment. In this view of the matter, following order is passed :

ORDER

1. Bail Application (Exh.3) in MPID Spl. Case No.1149/2026 is allowed.
2. Applicant/accused **Gunaji Lavu Khandare** be released on bail on executing personal bond of Rs.1,00,000/- (Rs. One Lakh Only) with one or two sureties in the like amount in Crime No. 324/2025, registered with Kanjur Marg police station, for the offence punishable u/s. 420,409,34 of Indian Penal Code and Sec.3 and 4 of The Maharashtra Protection of

Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act).

3. The applicant shall submit proof of his residential address and his contact mobile numbers as well as residential address and contact mobile numbers of his two close relatives in the court at the time of furnishing cash bail/bail papers and update the same time to time whenever it will be changed.

4. The Applicant shall not travel out of India without prior permission of the Court.

5. The Applicant shall not tamper with evidence and not to pressurize and give threats to the witnesses in this crime.

6. The applicant shall not indulge in any criminal activity after release on bail.

7. The applicant shall not dispose off any immoveable property standing in the name of himself and his relatives and the gold ornaments mortgaged with Mannapuram Investment Ltd., without prior permission of this Court.

8. Breach of any of the aforesaid conditions will be a ground for cancellation of bail.

9. Bail Application (Exh.3) in MPID Spl. Case No.1149/2026 is disposed of accordingly.

DISTRICT COURTS MAHARASHTRA
सत्यमेव जयते

Digitally signed by NITIN GANGADHAR SHUKLA
Date: 2026.07.18 15:24:34 +0530

(N.G. SHUKLA)
Special Judge under MPID Act &
Addl. Sessions Judge
City Civil & Sessions Court,
Gr. Bombay(C.R.NO.20).

Dt.18.7.2026

Dictated (directly on computer) on 18.7.2026
Draft given to HHJ (through google-drive) on 18.7.2026
Signed by HHJ on 18.7.2026

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CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL SIGNED JUDGMENT/ORDER

Name of Steno : N.V. Ubale (Stenographer(Gr.1))
Upload date : 18.7.2026

Name of the Judge	H.H.THE ADDL. SESSIONS JUDGE SHRI N. G. SHUKLA (C.R.No.20)
Date of Pronouncement of Order	18.7.2026
Order signed by P.O. on	18.7.2026
Order uploaded on	18.7.2026