MHBI010016542026

Criminal Bail Appln.No.516/2026

Rajiv Satish Kale & Anr.
Vs.
State of Maharashtra

ORDER BELOW EXH.1

01] This is an application filed for regular bail as per section 483 of the B.N.S.S., in connection with Crime No.87/2025 registered by Georai Police Station, Dist. Beed for the offences punishable under section 420,406,409 read with Section 34 of the Indian Penal Code and Section 3 & 4 of Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (In short 'M.P.I.D.Act').

02] Prosecution's case in brief, is as under ;

Informant Apparao Narhari Ubale lodged F.I.R. on 26.05.2025 alleging that, he deposited amount of Rs.27,16,329/- in Chhatrapati Multistate Co-operative Credit Society Ltd., Georai on 12.06.2018. His friends and other persons also invested amount of Rs.54,32,147/- in the credit society. At the relevant time the applicants and other directors of the society assured to give interest at high rate and induced them to invest their money in the said society. Subsequently, when the informant and other investors demanded refund of their investments, the applicants and other directors avoided to refund their amounts. On the contrary, they started giving evasive answers. The applicants were arrested on 25.05.2026 but it revealed in the investigation that, the properties purchased in the names of applicants are sold out by them. Hence, the F.I.R.

03] Applicants have claimed bail on the grounds that, they are innocent and have not committed any crime as alleged. The applicants have arrested only because they are directors of the said society. The investigation mainly depends on the documentary evidence which has been seized and is available with the authorities. The offence punishable under Section 409 of I.P.C. is not made out. Applicants are permanent residents of given address. They are ready to abide by the conditions that may be imposed. On these grounds, they have prayed to grant bail.

04] Prosecution has resisted the application by filing say at Exh.7. It is the say of the prosecution that there is strong prima facie case made out against the applicants. There is active participation of the applicants in commission of crime. It reveals rom the report / say of Investigating Officer that, during the investigation amount of misappropriation is Rs.81,48,476/-. It is further reveals that, some accused are yet to be arrested. The investigation is in progress and custody of the present applicants is necessary for further investigation of crime. If the applicants will be released on bail, then it is likely that, they will pressurize the prosecution witnesses, interfere in the the investigation and tamper the prosecution's evidence. On these grounds, prosecution has prayed to reject the bail application.

05] Heard advocate for the applicants/accused and learned A.P.P. for the State. They argued as per application and say as referred above. To avoid repetition, I find it would be just and proper not to reproduce the arguments of both the sides.

06] Considering the rival submissions of both sides, I find that, though it was vehemently argued by the applicants that, on account of some online fraud in the account of one account holder of the said society/ bank one crime was registered in Kerala and due to the said fraud R.B.I. froze the account of Chhatrapati Multistate Co-operative Credit Society in R.B.I. According to the applicants, there is balance amount of 2 Crores and odd in the said account. Thus, the bank is having money to repay the amounts of informant and other investors. So far as this argument is concerned, I find that, neither the particulars of the crime registered in Kerala nor the amount involved in the said crime has been mentioned in the bail application. Secondly, no documentary proof regarding money in the account of society in R.B.I. is produced on record. During argument the applicants advocate submitted that, suddenly many crimes are registered against the body of directors and thereby society is not able to make the payments. So far as this submission is concerned, there is no documentary evidence produced on record to show that, the Board of Directors made any attempt to repay the amounts of investors. The applicants have admitted in the bail application that, they are the directors of the said society. Though, they have submitted that, they are not empowered to handle the account of the society. It is pertinent to note that, they have not mentioned who was handling day to day business of the society. They have not disclosed about the disbursement of loans if any and investment done by the society. There are in all four crimes registered against the directors of the said society. Yet the investigation is in progress. The possibility that, the applicants may intefere in investigation, tamper the evidence, pressurize the witnesses cannot be ruled out. Hence, I find that, they are not entitled to get bail and pass following order.

ORDER

01. Application is rejected.

02. Inform the accused through Superintendent of Jail Authority, Beed by sending soft copy of this order.

03. Inform to concerned police station accordingly.

(Order dictated and pronounced in open Court.)

Digitally signed by SANGITA RAVINDRA SHINDE
Date: 2026.06.29 17:22:48 +0530

(S.R.Shinde)
Special Judge (M.P.I.D.)
Beed

Date : 29/06/2026

:: CERTIFICATE ::

" I Affirm that the content of this PDF file are word to word as per original Judgment/Order "

Dictated on :- 29/06/2026

Transcribed on :- ------------

Checked & Signed on :- 29/06/2026

DISTRICT COURTS MAHARASHTRA

Digitally signed by AMOL RAMESHRAO PATIL
Date: 2026.06.29 17:23:26 +0530

(A.R.Patil)
Stenographer Gr-II
District Court-1
Beed.