

**Order below Exh. 25**  
**(Delivered on 17/12/2024)****State of Maharashtra V/s. Suresh and others**

1] Applicant/accused no. 3 Santosh Mohanrao Jogdand filed present application under Section 439 of Cr.P.C. in connection with CR. no. 269/2024 (Special MPID Case No. 160/2024) registered against the applicant/accused no. 3 for the offences punishable under Section 420, 406, 409 read with Section 34 of IPC and under Section 3, 4 of the MPID Act, 1999 at Shivaji Nagar Police Station, District Beed.

2] The complainant is a retired person. Accused no. 1 Suresh Kute is the Chairman of Dnyanradha Multistate Co-operative Society (hereinafter referred as said society) and other accused are the Directors and members of the Managing committee of the society. All the accused persons himself and through their employees lured the investors to invest amount with their society on which, they will give 12% per annum. On the said inducement, the complainant invested Rs. 5 Lac in three FD in the said society. Like complainant the other investors are also invested their harden money in the said society. On the maturity of FD's on 16/10/2023, when the complainant went to the said society, they asked him to wait, but he didn't get his amount. Thereafter, time to time, he visited the branch of the said society, at Ambika Chowk, canal road, but the said office was closed. It is revealed that accused Suresh Kute in collusion with other accused transferred the amount of the investors in the company of his wife Tirumalla group of industries. As the accused persons closed their branch, then the complainant and other investors realized that they are

cheated by the accused persons and accused persons misappropriated their funds, therefore, FIR came to be lodged against the accused persons.

3] The Ld. Advocate for the applicant/accused argued that applicant/accused was the employee of the said society. He is not the Director or member of Managing committee. It transpired from the FIR, complainant requested Branch Manager Santosh Warekar to pay the amount after maturity and not to the present applicant. The applicant/accused is not concerned with the said fraud. It is the duty of the Chairman and Broad of Directors to repay the amount of the customers after the maturity period. The applicant/accused is the employee like others. Since last 1 year the said society has not given salary to the applicant/accused. During the investigation, it transpired that Chairman accused Suresh Kute himself used the amount of depositors invested in the said society for his own business. He himself admitted that he has obtained the loan from said society for the business of Kute Group of Companies. Under the provisions of MPID, the appropriate authority have ample power to seize the property purchased from the amount of said society and repay the amount of depositors. The applicant/accused being employee no way concerned with the said misappropriation. The Manager of other branches are released on bail by the Hon'ble High Court. He is claiming ground of parity. He further submitted that charge-sheet is already filed hence, his continue custody is not required. He is ready to co-operate with the investigation agency and ready to abide conditions imposed by the Court. Hence, he prayed to release him on bail.

4] The Ld. APP argued that it is evident from the report of Chartered Accountant that jurisdiction of said society is throughout Maharashtra and Beed district. The business of said society is to take deposits and give loans to the customers who are needy by taking valuable security from them. Said society had disbursed huge amount of loan illegally without accepting any valuable security in the name of Kute Group. It amounting to Rs. 2381,84,25,608/- and the interest is more than Rs. 12,53 crores. The accused Suresh Kute, his wife and the Broad of Director hatched the conspiracy and misappropriated the money of depositors by illegally giving loan to company of Suresh Kute. The amount of misappropriation including interest is Rs. 30,65,33,69,549.459/- From the balance sheet and audit report, it is revealed that accused had misappropriated huge amount of innocent persons. The said society has given Rs. 68 Crore loan to Tirumalla Agro Industries Private Ltd. The applicant/accused and co-accused Santosh Surwase had played the vital role by illegally transferring Rs. 1,09,50,000.00/-, Rs. 5,50,000/- and Rs.1,05,00,000.00/- at the behest of Suresh Kute and Archana Kute. Board of Director held the meeting and by passing the resolution assigned the power of joint signatory to applicant/accused and co-accused. Both the accused by misusing their official position, illegally transferred the said amount on the say of Chairman and Vice-Chairman. They played vital role. Hence, prayed to reject the application.

5] It transpired from the investigation papers, accused Suresh Kute the Chairman of the said society and other co-accused are the members of Managing Committee. The Chairman and members of

Board of Directors through the Manager and employees of the company induced the investors to deposit their harden money in their Co-operative society and various branches by giving assurance that they will pay the handsome returns on the invested amount @ 12% interest. Believing the words of the accused persons, the investors like complainant and others invested their harden money and amount received from retirement benefit in the said Co-operative Society.

6] The applicant/accused is the Manager of said society attached to Main Branch, Beed. It transpired from the resolution passed by the Board of Director, they assigned the power of joint signatory to the applicant/accused. By misusing the said power, blindly, he illegally transferred huge amount by showing the loan transaction in the name of group of companies of Suresh Kute. While, disbursing the loan, it was mandatory to take the security in the form of title deed or any other documents as a guarantee of repayment of loan. But, without taking any security or executing mortgage deed, illegally disbursed the loan more than Rs. 3000 Crore.

7] Although, the Hon'ble High Court enlarge the Branch Managers of other branches on bail, but, considering the role played by the present applicant/accused, he is not entitled to release on bail. Hence, I proceed to pass the following order.

**ORDER**

1]	Bail application (Exh. 25) is hereby rejected.
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2]	Copy of this order be sent to Central Jail, Beed for information.
	'Pronounced in open Court '

Date : 17/12/2024

( S. R. Patil )  
Additional Sessions Judge,  
Beed

