

**Order below Exh. 27**  
**(Delivered on 17/12/2024)****State of Maharashtra V/s. Suresh and others**

1] Applicant/accused no. 4 Santosh Arunrao Survase 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. 4 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% interested 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 he is innocent and no way concerned with the present offence. He is not working with the said society at Ambika Chowk, canal road, Beed, therefore, he is no way concerned with the alleged misappropriation. During the investigation police found one resolution dated 07/09/2021 which was given to Maharashtra Gramin Bank on 21/09/2021 whereby Board of Directors of the said society assigned the rights of the signature to applicant/accused and other persons. It transpired from the remand report, during the investigation nothing has been recovered from the present applicant/ accused. Police failed to investigate who transferred the amount in the account of Sarvatra Technology Pvt. Ltd. Main culprit of the present crime is Mr. Suresh Kute who is the Chairman of the said society. The present applicant/accused is neither the Director nor the Branch Manager of any branch. He is only serving as a head office of the said society. There are vague allegations against him. As per the Provisions of Maharashtra Co-operative Society Act, the Registrar has power to assess the damages and hold the inquiry. The Branch Managers of the other branches of the said society are already 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 Jogdand 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] In the bail application itself the applicant/accused mentioned that by the resolution of Board of Director dated 07/09/2021, the present applicant/accused has assigned the power of signature. It transpired from the investigation papers, the applicant/accused misused the said power assigned to him and on the say of Chairman and Director blindly transferred huge amount in the Group of companies in the name of Suresh Kute and others by showing loan amount. 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. 27) is hereby rejected.
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**Special MPID Case No. 160/2024**  
**Exh. No. 27**

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

