

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO. 65 OF 2015

Shri Sangappa Mutappa Kaugalgi ... Applicant.
Versus
The State of Maharashtra. ... Respondent.

Mr. Shivaji A. Masal,, for the Applicant.

Mr. D.P.Adsule, APP for State.

CORAM : SMT.SADHANA S. JADHAV,J
DATE : FEBRUARY 23, 2015

P.C.:

1 Heard the learned Counsel for the applicant and the learned APP
for State. Perused the papers.

2 This is an application under Section 439 of the Code of Criminal
Procedure, 1973. The applicant herein is arrested on 25/4/2014 in
Crime No. 104 of 2012 registered at Vishrambaug Police Station for
offence punishable under Sections 403, 406, 409, 417, 420 read with
Section 34 of the Indian Penal Code.

2 It is the case of the prosecution that the applicant herein was the chairman of Balaji Cooperative Bank, Madhav Nagar. It is alleged that the audit was conducted of the said bank for the period 1/4/1998 to 31/3/2003. The Special Auditor had observed that there are several irregularities. That the loans were sanctioned and disbursed without following due procedure of law. It is also alleged that the present applicant had taken 3 loans on his own name and had misappropriated the amount of Rs. 1,35,35,501/-. The auditor had filed the first information report, on the basis of which Crime No. 104 of 2012 was registered.

3 The learned Counsel for the applicant submits that all offences alleged against the present applicant are triable by Court of Magistrate. Investigation is completed and charge-sheet is filed. The learned Counsel submits that the applicant has been in jail for more than 8 months. That there is no likelihood of an expeditious trial. Hence, he prays for grant of bail.

4 The learned Counsel for the applicant upon instructions from the

nephew of the applicant makes a statement that in the eventuality that the applicant is granted bail, the applicant would deposit an amount of Rs. 50 Lakhs in the Court of Chief Judicial Magistrate, Sangli.

5 In view of the above, the applicant deserves grant of bail.

6 The observations made herein are prima facie in nature. The same shall not be considered while deciding the application for discharge or for quashing of FIR or at the time of trial.

7 Hence, following order is passed :

ORDER

(i) The application is allowed.

(ii) The applicant be enlarged on bail on furnishing P.R. Bond in the sum of Rs. 50,000/- and one or more local solvent sureties in the like amount.

(iii) The applicant shall deposit an amount of Rs. 50 Lakhs in the Court of Chief Judicial Magistrate, Sangli within six weeks after his

enlargement on bail. The learned Magistrate shall invest the said amount for a reasonable period and shall renew it from time to time.

(iv) In the eventuality that there is no compliance of the order passed by this Court, the prosecution is at liberty to file an application under Section 439(2) of the Code of Criminal Procedure, 1973 seeking cancellation of bail.

8 The application is disposed of accordingly.

(SMT. SADHANA S. JADHAV,J)