IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO.551 OF 2015

Azharuddin Hanif Nadaf ....Applicant.
Versus
The State of Maharashtra ...Respondents.

Mr. Nitin P. Dalvi, advocate for the Applicant.
Mr. D.P.Adsule, APP for the respondent-State.

CORAM : MRS. MRIDULA BHATKAR, J.
DATED : April 1, 2015.

P.C.:

The application is moved for bail as the applicant-accused is facing charges of Sections 420 and 409 read with Section 34 IPC. One Vijaykumar Madhukar Kulkarni is the main culprit and was appointed as valuer by the Indian Bank. As per the procedure of the bank, gold ornaments were hypothecated by the borrowers. They were valued by the accused no.1 and as per their valuation, gold ornaments were hypothecated and against which loan amounts were disbursed to various borrowers. He was appointed in December, 2010.

2 On 31st January, 2015 during the inspection of the bank, it was found that ornaments, which were hypothecated earlier nearly in 36 cases ornaments were found as imitated and against which total amount of Rs.1,67,83,000/- (One Crore Sixty Seven Lakhs Eighty Three Thousand) were disbursed to those borrowers. After enquiry, it was transpired that the accused no.1 Vijay Kumar Kulkarni valuer has played fraud and cheated bank by giving false valuation of the imitated jewellery showing it as gold ornaments. Bank officer gave information to the police on 6.2.2015. Offence was registered vide C.R.No.54 of 2015 against the principal accused and the present accused and other persons, who were beneficiaries being borrowers. Applicant-accused was arrested on 6.2.2015. Hence, this bail application.

3 The learned counsel for the applicant-accused has submitted that the applicant-accused is innocent and has not committed any offence. He is in the prison since about last two months. He relied upon the order passed by the learned JMFC and submitted that the offence under Section 409 is not attracted against the applicant-accused. He submitted that the principal accused no.1 has committed offence. Alternatively, the learned counsel submitted that the applicant-accused is ready to deposit 10 lakhs of rupees borrowed by him in the bank without prejudice and he is also ready to pay regular installment in respect of the remaining

amount.

4 The learned prosecutor opposes the bail application and submitted that the applicant-accused has borrowed money on four occasions.

5 Prima-facie, after going through the FIR and the details given of the names of the borrowers and the amounts borrowed and disbursed to them shows that the applicant-accused is beneficiary and the jewellery hypothecated by him is imitated jewellery. However, considering the period undergone in the prison and the alternative offer given by the learned counsel for the applicant-accused, he is entitled to bail on the following terms:

(I) As stated , applicant-accused shall deposit in the Court 10 lakhs of rupees within two months i.e. on or before 31.5.2015 in Indian Bank, Railway Lines Branch and the bank can utilize the said amount .

(II) He shall pay regular installments of the remaining amount.

(III) The applicant/accused shall be released on bail upon furnishing P.R. Bond in the sum of Rs.15,000/-, with one or two sureties in the like amount;

(IV) He shall not jump the bail and shall co-operate with the police.

(V) He shall attend the police station as and when required till filing of the charge-sheet.

(MRS.MRIDULA BHATKAR, J.)