

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE SIDE JURISDICTION
CRIMINAL BAIL APPLICATION NO. 918 OF 2015

Vishwajeet Kamlakar Raut

.....Applicant

V/s.

The State of Maharashtra

....Respondent

Mr. Sandeep R. Karnik for Applicant

Mr. Ajay David for original Complainant

Ms. P. P. Shinde APP for the State.

Mr. Ajitkumar Vartak, P.I. Vanrai Police Station

CORAM : SMT. SADHANA S. JADHAV, J.

DATED : 1st JULY 2015

PC :

Heard. This is an application under section 439 of Code of Criminal Procedure, 1973. Applicant herein is arrested on 13/11/2014 and is in judicial custody since 26/11/2014 in crime no. 8 of 2014 registered at Vanrai Police Station for offence punishable under sections 406, 409, 465, 467, 468, 471, 420, 120 (B) r/w 34 of Indian Penal Code. Investigation is completed and charge-sheet is filed.

2) Present applicant happens to be working as Acting Manager of Bhandari Co-operative Bank registered under the provisions of Maharashtra Co-operative Society Act, 1960 from 12/09/2006 till August 2011. It is the

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case of prosecution that there were several irregularities in the financial affairs of the said bank. The loans were sanctioned and disbursed without following due procedure of law and that the directors as well as office bearers of the said bank have benefited by misappropriating the amounts. It is also alleged that there has been conspiracy amongst the directors and the office bearers of the bank and the bank has been defrauded to the tune of Rs. 1,98,08,208/-. As far as the case of present applicant is concerned, it is alleged that he had sanctioned 50 loans in all. 40 loans pertain to auto loan. In respect of other irregularities, a separate F.I.R. is filed. It is also alleged that office bearers of the bank have failed to take effective steps in recovering the amount. Most of the loans appear to be unsecured loans.

3) Learned counsel appearing for the applicant submits that an enquiry under section 88 of Maharashtra Co-operative Society Act 1960 is in progress against all the directors as well as office bearers of the said bank. It is submitted that present applicant has filed a writ petition under Article 226 of Constitution of India, thereby challenging the proceeding against him, in particular under section 88 of Maharashtra Co-operative Society Act and said proceeding has been stayed by this Hon'ble Court.

4) Be that as it may, applicant has been in custody for more than 8 months. Learned counsel for the applicant rightly submits that further incarceration of the applicant would be unwarranted and unjustified in view of the fact that all the offences alleged against applicant are triable by Court of Magistrate, however, it would be at the stage of framing of charge that learned Magistrate may while considering gravity of the offence, commit the same to the Special Court. However, the same aspect need not be taken into consideration at this stage. Hence, applicant deserves bail. It is made clear that observations made herein above are prima facie in nature and shall not be considered for quashing of F.I.R., discharge application or at the time of trial.

ORDER

- (i) Application is allowed.
- (ii) Applicant be enlarged on bail on furnishing P. R. bond in the sum of Rs. 25,000/- with one or two solvent sureties in the like amount.
- (iii) Applicant be released on provisional cash bail of Rs. 25,000/- for a period of 4 weeks during which period, applicant shall furnish one or two solvent sureties in the like amount.
- (iv) Applicant shall report to Vanrai Police Station on first Sunday of

each month till the framing of charge.

(v) Application stands disposed of.

(SMT. SADHANA S. JADHAV, J.)