

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE SIDE JURISDICTION
CRIMINAL BAIL APPLICATION NO. 943 OF 2015

Ulhas Manohar Jadhav

.....Applicant

V/s.

The State of Maharashtra

....Respondent

Mr. B. P. Pandey a/w Mr. Shishir Pandey i/b Mr. Vivek B. Pandey 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 20/11/2014 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) It is the case of prosecution that Board of Directors of Bhandari Co-operative Bank as well as office bearers of the said bank have defrauded the

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bank by indulging into sanctioning and disbursing unsecured loans in favour of undeserving borrowers. It is also alleged that they have failed to take steps in respect of recovery of the said loans since they were unsecured loans.

3) Learned counsel for the applicant submits that applicant is a borrower of the said bank. He had obtained loan of Rs. 8,00,000/- on 16/07/1994 and cash credit facility of 5,50,000/- on 06/12/1996. It is alleged that applicant has not repaid the installment towards the borrowed loan and hence, his account has been treated as NPA. It is alleged that bank implemented one time settlement scheme. It is alleged that applicant had paid few installments and thereafter, has not paid any installments. Hence, rules contemplated for one time settlement scheme have been flouted by the applicant in connivance with directors as well as office bearers of the said bank. It is submitted that recovery proceedings are in progress under the provisions of Maharashtra Co-operative Society Act 1960 as well as other provisions.

4) Since applicant is in jail for more than 8 months, learned counsel for the applicant rightly submits that further incarceration would be unwarranted and unjustified since offence alleged against applicant are triable by Court of Magistrate and applicant is giving an undertaking to subject himself to the

recovery proceedings in accordance with law. In view of this, applicant deserves grant of bail. However, 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.)