

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE SIDE JURISDICTION
CRIMINAL BAIL APPLICATION NO. 1010 OF 2015

Ratilal Pitambar Bhole

.....Applicant

V/s.

The State of Maharashtra

....Respondent

Mr. Ravindra G. Gadgil 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 25/11/2014 and is in judicial custody since 01/12/2014 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 applicant was working as Manager in Goregaon Branch of Bhandari Co-operative Bank which is registered under the provisions of Maharashtra Co-operative Society Act, 1960. It is the case

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of prosecution that upon inspection of accounts and audit report of the bank, a Liquidator was appointed. It was noticed that there are huge irregularities in sanctioning and disbursing of loans in the said bank. Unsecured loans were disbursed in favour of undeserving borrowers. At the time of inspection, it was noticed that they were circled as 'Bad debts'. It is also alleged that accused persons i.e. office bearers and Board of Directors of the said bank had misappropriated the huge amount thereby causing public loss to the said bank and the total fraud was determined as Rs. 1,98,08,208/- only. Applicant herein happens to have worked as manager of the said bank. He was appointed at Goregaon Branch. It was noticed that several scams in disbursing loans under various heads was unearthed and therefore, liquidator was directed to file F.I.R. against Board of Directors as well as office bearers of the said bank.

3) Learned counsel for the applicant submits that applicant has been in jail for more than 8 months. Recovery proceedings are initiated and are in progress. Offence alleged against applicant are triable by Court of Magistrate and hence, he prays for bail.

4) In view of this, 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.)