

Urmila Ingale

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

**BAIL APPLICATION NO. 3336 OF 2021
WITH
BAIL APPLICATION NO. 3177 OF 2021**

Kailas @ Krishna Bhagwandas Gupta ..Applicant
vs.
State of Maharashtra ..Respondent

Mr. Swaraj Jadhav, for applicant.
Mr.S.V. Gavand, APP for respondent-State.
Mr. Shrinivas B. Deshmukh, PI, MFC Police Station, Kalyan,
present.

CORAM : M. S. KARNIK, J.

DATE : DECEMBER 12, 2022

P.C. :

- 1.** Heard learned counsel for the applicant and learned APP.
- 2.** These are the applications for bail in respect of offence punishable under sections 420, 465, 467, 468, 471, 473, 34 of Indian Penal Code in connection with C.R. No. I-327 of 2017 and C.R. No. I-413 of 2017 registered with Mahatma Phule Chowk Police Station.
- 3.** FIR is registered on 09/10/2017 by the Manager of

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the Travankor Bank. The applicant was arrested on 28/05/2019. Charge-sheet has already been filed. Investigation is complete. The allegation against the applicant is that he had introduced the loan applicants who had availed of the loan from the Bank. It is on the introduction of the applicant that loan was sanctioned. There was default in payment of the loan amount. When the investigation commenced, it was realised that substantial part of the loan amount which was disbursed, was transferred to the account of the applicant. In one case, loan amount was Rs.80 lakhs, of which Rs.19-20 lakhs came to his account. There are in all 6 accused of which 2 are absconding, 3 accused have been released on bail. Learned counsel for the applicant submitted that as the applicant has been in custody for more than 3 years, it may not be possible to secure any amount. He however on instructions of the wife of the applicant submitted that she is willing to file an undertaking to this Court that an amount of Rs.15 lakhs would be deposited with the trial Court without prejudice to the rights and contentions. Statement

is accepted. Let the affidavit-cum-undertaking be filed within a period of 2 days from today.

4. It is the case of the prosecution that it is the applicant who had introduced the prospective loan applicants to the Bank. The applicant is not the signatory of the loan documents. It is alleged that substantial sums of money out of the disbursed amount of loan was deposited in the account of the applicant. Charge-sheet has already been filed and investigation is complete. The trial is not likely to conclude any time soon. The applicant deserves to be enlarged on bail on having regard to the facts and circumstances of the present case. The applicant can be enlarged on bail by imposing some stringent condition. Hence, the following order.

ORDER

(a) The applicant – Kailas Bhagwandas Gupta in connection with C.R.No. I-327 of 2017 and C.R. No. I-413 of 2017 registered with Mahatma Phule Chowk Police Station shall be released on bail on furnishing P.R. Bond to the extent of

Rs.25,000/- with one or more sureties in the like amount;

(b) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with facts of case so as to dissuade him from disclosing the facts to Court or any Police Officer. The applicant should not tamper with evidence;

(c) On being released on bail, the applicant shall furnish his contact number and residential address to the Investigating Officer and shall keep him updated, if there is any change;

(d) The applicant shall report to the Investigating Officer first of every month between 11.00 a.m. to 12.00 p.m.

(e) The applicant shall not repeat such type of offence and if it is found that the applicant has repeated such offence, the applicant may expose himself for cancellation of bail.

(f) The applicant shall not leave the area of Greater Mumbai and Thane without permission of the trial Court till the trial is over.

(g) In case of breach of the affidavit-cum-undertaking, the Investigating Officer is at liberty to move an application for cancellation of bail.

5. This order will take effect from 15/12/2022 upon the undertaking being filed within 2 days by the applicant's wife as recorded in paragraph 3.
6. The application is disposed of.

(M. S. KARNIK, J.)