IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 2474 OF 2022

Jaymala Vijay Khamkar .. Applicant
Vs.
The State of Maharashtra .. Respondent

Mr. Dilip Bodake for the applicant
Ms. Geeta P. Mulekar, APP for the respondent - State

CORAM : NITIN W. SAMBRE, J.

DATED : 26th September, 2022

P.C.:

1. Heard.

2. The applicant is seeking pre-arrest bail in crime no. 167 of 2021 registered with Wai police station for the offence punishable under sections 420, 464, 465, 467, 468, 471 r/w. 34 of IPC and section 3 of Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

3. Admittedly the applicant was the director of the Co-operative Bank. The directors in connivance with chairman and vice-chairman has defrauded the bank with an amount to the tune of Rs.34.00Crs.

4. The contentions of learned counsel for the applicant are, the applicant took charge of the post of director from 08/08/2015.

According to him, during her tenure only two loan proposals were sanctioned which are to the tune of Rs.45,000/- and Rs.40,000/-. He would urge that the applicant is no way concerned or held to be responsible for any of the money which is part of the offence in question.

5. He would further urge that just because the applicant's surname is common i.e. (though he is not related to Chairman) with that of chairman, the applicant is falsely implicated. The further contentions of learned counsel for the applicant are, the chairman and vice-chairman has already taken responsibility of the liability and as such, applicant's custodial interrogation is not required.

6. Learned APP would oppose the prayer based on the investigation carried out.

7. The investigation depicts that the applicant in the capacity of director has participated in the proceedings of the bank which has resulted into sanction and disbursement of nine loans.

8. The investigating agency in view of role played by each of the Directors including chairman and vice-chairman has invoked the provisions of MPID Act as prima facie involvement of these people was found in serious economic offence.

9. The co-operative bank of which the applicant was the director, holds the money of its shareholder and depositor in trust and is required to conduct business in accordance with the principles of co-operation.

10. The conduct of the applicant of being party to illegal loan sanctions and disbursement primarily demonstrates her active involvement in the commission of the offence.

11. As a sequel of the conduct of the applicant in the matter of commission of offence of cheating, depositors so also the shareholders are duped with lakhs of amount. The nature of the offence alleged against the applicant is required to be viewed vividly particularly having large scale adverse financial impact on the very working of the co-operative bank.

12. In this background, no case of pre-arrest bail is made out.

13. The application as such fails and same stands rejected.

ANANT KRISHNA NAIK
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(NITIN W. SAMBRE, J.)