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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 158 OF 2022

Mangaldas V. Bandal ...Applicant
V/s.
State of Maharashtra ...Respondent.

Mr. Aabad Ponda, Sr. Advocate i/b Mr. Shailesh Kharat for the Applicant.
Mr.V.B. Konde-Deshmukh, APP for the Respondent/State.

CORAM : N.R. BORKAR, J.
DATE : 18.01.2023.

P.C. :

1. This is an application under Section 439 of Code of Criminal Procedure for bail.
2. The applicant came to be arrested in Crime No.367 of 2021 registered at Shikrapur Police Station, Pune Rural for the offences punishable under Sections 420, 465, 467, 468, 471 and 120B read with 34 of the Indian Penal Code.
3. I have heard the learned counsel for the applicant and the learned APP for the respondent - State.
4. The allegation against the present applicant and other co-accused are of defrauding Shivajirao Bhosale Sahakari Bank. According to the prosecution, the present applicant and his wife had availed the loan of Rs.2.50 crores by submitting forged documents. According to the prosecution, as on the date of filing

of first information report the outstanding loan amount was Rs.2,57,69,259/-. The learned Senior Counsel for the applicant submits that there are properties mortgaged against the said loan and bank can very well auction the said properties. The learned APP has not disputed the said fact.

5. The applicant is in jail for more than 1 and ½ years. Considering the overall facts and circumstances of the case, I am inclined to release the applicant on bail. In the result, the following order is passed.

ORDER

A] Bail Application is allowed.

B] The applicant be released on bail in C.R. No. 367 of 2021 registered at Shikrapur Police Station, Pune Rural for the offences punishable under Sections 420, 465, 467, 468, 471 and 120B read with 34 of the Indian Penal Code on furnishing P.R Bond in the sum of Rs.25,000/- (Rupees Twenty Five Thousand) with one or two sureties in the like amount.

C] The applicant shall not raise any objections to the auction sale of the mortgaged properties. In case, the applicant does so, the prosecution is at liberty to move application for cancellation of bail.

[N.R.BORKAR, J.]