

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL BAIL APPLICATION NO. 1154 OF 2022

Mangaldas Vitthalaldas Bandal ... Applicant

Versus

The State of Maharashtra ... Respondent

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Mr. Aniket Nikam alongwith Mr. Ashish Satpute and Mr. Amit Icham instructed by Mr. Vivek Arote for the Applicant.

Mr. V.B. Konde-Deshmukh, APP for the Respondent/State.

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CORAM : N.R. BORKAR, J.

DATED : 2 FEBRUARY 2023

P.C. :-

. This is an application filed under Section 439 of the Code of Criminal Procedure, 1973 for grant of bail.

2. The applicant came to be arrested in Crime No. 26 of 2020 registered at Shivaji Nagar Police Station, Pune for the offences punishable under Sections 420, 406, 408, 409, 468, 471, 109, 120-B, 465, 467, 474 r/w. 34 of Indian Penal Code and Sections 3, 4, 5 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999.

3. According to the prosecution, the present applicant and other co-accused in connivance with each other defrauded the Shivajirao Bhosale Sahakari Bank to the tune of Rs. 496,46,19,130/-. It appears that out of the said amount, the present applicant has received an amount of Rs.52,50,000/-.

4. This Court on 18 January 2023 passed the following order:

“1. The learned counsel for the applicant, on instructions, submits that the applicant will deposit an amount of Rs.52,50,000/- with the Liquidator, within two weeks.

2. List the application 2 February 2023.

5. Pursuant to the order passed by this Court dated 18 January 2023, the applicant has deposited the said amount of Rs.52,50,000/-. Considering the facts and circumstances of the case and as the applicant is in jail for about two years, I am inclined to release the applicant on bail. Hence, the following order is passed :

(i) Application is allowed.

(ii) The applicant - Mangaldas Vitthaldas Bandal be released on bail in Crime No. 26 of 2020 registered at Shivaji Nagar Police Station, Pune for the offences punishable under Sections 420, 406, 408, 409, 468, 471, 109, 120-B, 465, 467, 474 r/w. 34 of Indian Penal Code and Sections 3, 4, 5 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, on furnishing P.R. Bond in the sum of Rs.25,000/- with one or two sureties in the like amount.

(N.R. BORKAR, J.)

This order is corrected pursuant to the speaking to minutes of the order dated 7 December 2023.