



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

BAIL APPLICATION NO.1509/2023

NITIN BAJIRAO KADAM

..APPLICANT

VS.

THE STATE OF MAHARASHTRA

..RESPONDENT

Adv. S. P. Kadam i/b. Adv. Laxman Deshmukh for the
applicant/appellant/petitioner.

Ms. Veera Shinde, APP for the State.

CORAM : M. S. KARNIK, J.

DATE : SEPTEMBER 11, 2023.

P.C. :

1. Heard learned counsel for the applicant and learned
APP for the State.

2. This is an application for bail in respect of the offence
punishable under Sections 406, 408, 409, 420, 465, 467,
468, 471, 120-B read with 34 of the Indian Penal Code
(hereafter 'IPC' for short) registered on 10/10/2022 vide C.R.
No.405/2022 with Khadakpada Police Station, Kalyan.

3. The applicant was working as an Assistant Branch
Manager of Cosmos Co-operative Bank, Kalyan Branch. It is
the allegation that without verification of the original

documents and without following procedure prescribed, the recommendations were made to sanction loan in favour of 26 borrowers. Kalyan Branch of Cosmos Co-operative Bank has disbursed Rs.6,30,00,000/- to 26 borrowers. Out of these 26 accounts, it is common ground that three accounts have been settled.

4. Learned APP opposed the application for bail.

5. It is the case that along with the Branch Manager, the applicant who was then working as an Assistant Branch Manager visited the site where the building stood in which the flats were situated. Later on, it was revealed that the name of the building was changed after the loan was sanctioned and disbursed. The applicant is not the loan sanctioning authority. So also, the applicant is not a beneficiary. The accusations mainly are that there was lapse on his part in following the proper procedure. The main accusations are against the other accused. The applicant has been suspended from the services and is subject to a the departmental inquiry.

6. The applicant was arrested on 10/11/2022 and is in custody for more than ten months with no possibility of the

trial concluding any time soon. The investigation is complete. The charge-sheet has been filed. There are no criminal antecedents reported against the applicant. In my opinion, the applicant does not appear to be a flight risk. Hence, the following order :-

ORDER

- (a) The application is allowed.
- (b) The applicant-Nitin Bajirao Kadam in connection with C.R. No.405/2022 with Khadakpada Police Station, Kalyan, shall be released on bail on his furnishing P.R. Bond of Rs.50,000/- with one or more sureties in the like amount.
- (c) The applicant shall attend the Investigating Officer of Khadakpada police station, Kalyan, once in a month every first Monday of the month between 11.00 a.m. and 1.00 p.m.
- (d) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing the facts to Court or any Police Officer. The applicant shall not tamper with evidence.
- (e) On being released on bail, the applicant shall furnish his contact number and residential address to the

Investigating Officer and shall keep him updated, in case there is any change.

(f) The applicant shall attend the trial regularly.

(g) The applicant shall surrender his/her passport, if any, to the investigating officer.

7. The application is disposed of.

(M. S. KARNIK, J.)