



IN THE HIGH COURT OF JUDICATURE AT BOMBAY,
BENCH AT AURANGABAD.

904 BAIL APPLICATION NO. 271 OF 2024

VIJAYKUMAR ALIAS VIJAY S/O SITARAM DANDNAIK
VERSUS
THE STATE OF MAHARASHTRA

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Mr. Rajendra S. Deshmukh, Senior Counsel, a/w Ms. Rakshanda Jaiswal,
i/b Mr. Devang R. Deshmukh, Advocates for Applicant.

Mr. Satish A. Gaikwad, APP for Respondent/State.

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CORAM : **SANJAY A. DESHMUKH, J.**

DATE : 29th February, 2024.

P.C.:

1 Heard.

2 This is an application, under Section 439 of the Code of Criminal Procedure, 1973, for grant of regular bail in connection with Crime No.279 of 2023, registered with Osmanabad City Police Station, District Osmanabad, for the offences punishable under Sections 420, 409, 406 read with 34 of the Indian Penal Code and under Sections 3 and 4 of the M.P.I.D. Act.

3 It is averred in the report that the applicant was former Chairman of Vasantdada Nagari Sahakari Bank Limited, Osmanabad, where huge amount was invested by Prabhat Credit Cooperative Society, Osmanabad. It is alleged that the applicant and other

accused in furtherance of their common intention duped total amount of Rs.2,31,68,472/-. Therefore, the report was registered by the Manager of Prabhat Credit Cooperative Society, Osmanabad on 27th July, 2023. The details of alleged transactions are given in the report as well as the documents annexed with the report and the statements of witnesses.

4 The learned Senior Counsel for applicant submitted that the applicant is ready to deposit total amount of Rs.2,31,68,472/- in this Court by two installments. The applicant is ready to deposit Rs.1,00,00,000/- immediately and the remaining amount within eight days. The learned Senior Counsel pointed out that the applicant is 68 years old having illness of cancer and also he suffered in the jail and was unconscious in the bathroom for half an hour where he was treated. The learned Senior Counsel for applicant further pointed out that the marriage of daughter of this applicant is scheduled on 27th March, 2024. He further pointed out that M.P.I.D. Act is not applicable and Sections 3 and 4 are wrongly invoked against this applicant. He pointed out the definition of Financial Establishment defined in the M.P.I.D. Act, particularly, Section 2(d). It is lastly prayed to allow the application.

5 The learned Senior Counsel for applicant is relying upon

the following authorities:-

- a) Mr.Ashish Mahendrakar Vs. State of Maharashtra and others, (Writ Petition No.3228 of 2019) passed by Division Bench of this Court at Principal Seat on 13th September, 2019; and
- b) Rangnath s/o Kashinath Kashid Vs. The State of Maharashtra (Bail Application No.932 of 2018), passed by this Court on 31st August, 2018.

6 The learned Senior Counsel for applicant further pointed out the order of this Court dated 17th November, 2022 passed in Bail Application No.1595 of 2022 (Rani w/o. Rambhau Jogdand Vs. The State of Maharashtra), in which while granting bail this Court directed the applicant to deposit certain amount. The learned Senior Counsel for applicant further pointed out the order dated 3rd October, 2022 passed by this Court in Bail Application No.888 of 2022 (Ganesh Radhakishan Yadav and another Vs. State of Maharashtra) in which an amount of Rs.40,00,000/- were directed to be deposited within a period of three months.

7 The learned APP for the State strongly opposed the application and pointed out the statements of witnesses and the manner of duping the huge amount. He submitted that the applicant is booked for serious crime. He submitted that more than

Rs.2,31,68,472/- is duped by this applicant. He submitted that charge-sheet is not yet filed. Therefore, the exact amount is not ascertained, which was duped by this applicant and co-accused. Considering the facts and circumstances of the case, it is lastly prayed to reject the application.

8 Perused the papers of investigation, particularly, the report and statements of witnesses.

9 There is fair submission on the part of this applicant that he is ready to deposit Rs.2,31,68,472/-. Further, the applicant is suffering from serious illness for which he is to be operated. Due to his old age and critical position, once he fell down in the bathroom and became unconscious, which reveals from the paper of treatment, which was given to him in jail. Further, his daughter's marriage is scheduled on 27th March, 2024. Therefore, without adverting into the merits of the case and the submissions of the learned Senior Counsel for the applicant that for the remaining amount, if any, it is revealed or finalized at the time of filing of the charge-sheet, the applicant is ready to give security of land.

10 The learned APP for the State submitted that more than eight crore amount is alleged to have been misappropriated by this applicant and other accused. The learned Senior Counsel for

applicant submits that the applicant is ready to furnish security for the said amount. At the time of filing of the charge-sheet, that amount can be ascertained. Considering all these aspects and that the applicant has roots in the society, he will not flee away from the trial and the trial will take long period, the application deserves to be allowed on certain conditions. Hence, the following order:-

ORDER

- I. The application is allowed.
- II. The applicant in connection with Crime No.279 of 2023, registered with Osmanabad City Police Station, District Osmanabad, for the offences punishable under Sections 420, 409, 406 read with 34 of the Indian Penal Code and under Sections 3 and 4 of the M.P.I.D. Act, be released on bail on furnishing personal bond of Rs.1,00,000/- with surety of the like amount on following conditions:-
 - a) The applicant shall not pressurize the prosecution witnesses, in any manner.
 - b) The applicant shall not tamper with the prosecution evidence, in any manner.
 - c) The applicant shall deposit one crore in this Court.
 - d) The applicant shall further deposit Rs.1,31,68,472/- in this Court within eight days.

- e) The applicant is directed to furnish undertaking and security to this Court that he is ready to furnish land as security for the remaining amount, whatever that may be calculated and finalized at the time of filing of the charge-sheet.
- f) The applicant shall furnish all these documents for remaining amount within eight days in the Trial Court after the charge-sheet is filed.

[SANJAY A. DESHMUKH, J.]

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