



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

BAIL APPLICATION NO. 2073 OF 2024

DR. PRADIP EKNATH KULKARNI

VERSUS

THE STATE OF MAHARASHTRA

...

Mr. Balraj P. Pande, Advocate for Applicant

Mr. R.B. Dhaware, APP for Respondent/State

Mr. Vikas S. Tanwade, Advocate for Assist to APP

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CORAM : NITIN B. SURYAWANSHI, J.

DATE : 18th DECEMBER, 2024

PER COURT :

1. By this application filed under Section 439 of Code of Criminal Procedure, applicant seeks regular bail in Crime No.354/2023, registered with City Chowk Police Station, Dist. Chhatrapati Sambhajinagar, for offence punishable under Sections 406, 409, 420, 465, 467, 468, 471, 477-A, 34 of Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.

2. FIR is lodged by Mr. Suresh Panditrao Kakade, District Special Auditor, Class-I, Co-operative Societies, Aurangabad, stating that he was appointed as an Administrator on Ajantha Urban Cooperative Bank Limited, Aurangabad, vide order dated 31/08/2023, issued by the Additional Registrar (Administration),

Cooperative Societies, Maharashtra State, Pune. He took charge on 31/08/2023 as an Administrator. He received a confidential letter from Reserve Bank of India, Nagpur, for taking legal action as regards to illegalities and irregularities in conduct of the business of Ajantha Urban Cooperative Bank Limited, as per the Provisions of the Maharashtra Cooperative Societies Act. The letter of Reserve Bank of India dated 28/08/2023 indicates that net worth of the Bank was (-)70.14 crores and CRA was (-)38.30 crores. The amount of Rs.64.60 crores is shown to be disbursed to 36 borrowers based on the bogus fixed deposit certificates. Pertinently, the aforesaid facts have been admitted by the bank in communication dated 23/12/2022 addressed to RBI. A complaint is made to RBI by Ex-employee of the bank pointing out submission of false and fabricated certificates of balances worth Rs.32.81 crores with State Bank of India, Axis Bank and MSC Bank, Aurangabad. It is alleged that Chief Executive Officer Pradip Eknath Kulkarni (applicant), Chairman Subhash Manakchand Zambad and other Directors and employees of Ajantha Urban Cooperative Bank Limited, Aurangabad, conspired together and distributed loans without requisite mortgage, security or pledge in the name of 36 persons during the period from 01/03/2006 to 30/08/2023. It is further alleged that the statutory auditor Mr. Satish Mohare, who was entrusted with the Audit for the period from 2021 to 2022 failed to make reference of 36 forged fixed deposits, in his audit report and

failed to report misappropriation and irregularities of the bank. As such, it is alleged that accused persons caused misappropriation of Rs.97.41 Crores.

3. Heard learned advocate for applicant, learned APP for respondent/State and learned advocate assisting learned APP.

4. Applicant is arrested on 02/08/2024 and was remanded to police custody till 05/08/2024 and since then he is in magistral custody. He is 72 years old and claims to be suffering from various ailments. His wife is stated to be suffering from paralysis and is bed ridden. On going through the investigation papers, at this stage, *prima facie* possibility cannot be ruled out that applicant has acted under the pressure of Chairman.

5. Considering the fact that forensic audit is going on and it may take some time and thereafter the investigating officer intends to file supplementary charge-sheet, there is no likelihood of commencement and conclusion of trial in near future. No useful purpose would be served by detaining applicant in custody for indefinite period. Even otherwise, applicant is entitled for bail in terms of Section 437 of the Code of Criminal Procedure.

6. In the result, application is allowed. Applicant Pradip

Eknath Kulkarni be released in Crime No.354/2023, registered with City Chowk Police Station, Dist. Chhatrapati Sambhajnagar, on executing personal bond of Rs.50,000/- with one or more sureties in the like amount. Applicant shall attend the concerned police station as and when called by the investigating officer. Applicant shall not leave Chhatrapati Sambhajnagar without prior permission of the trial Court and shall not tamper prosecution evidence.

(NITIN B. SURYAWANSHI, J.)