2024:BHC-AUG:30105

IN THE HIGH COURT OF JUDICATURE AT BOMBAY BENCH AT AURANGABAD

928 BAIL APPLICATION NO.2078 OF 2024

ASHOK MADHAVLAL KATARIYA
VERSUS
THE STATE OF MAHARASHTRA AND ANOTHER
...
Advocate for Applicant : Mr.N.V.Gaware h/f.
Mr.Z.H.Farooqui
APP for Respondent-State : Mr.A.A.A.Khan
Advocate for the Assist to P.P. : Mr. A.D.Ostwal
…

WITH
CRIMINAL APPLICATION NO. 4708 OF 2024
IN BAIL APPLICATION NO.2078 OF 2024
…

CORAM : ARUN R. PEDNEKER, J.
DATE : 18.12.2024

P.C. :

1] Heard. This matter was substantially heard on 10.12.2024 and kept for orders today.

2] Heard. For the reasons stated in the Criminal Application No. 4708 of 2024 for the assisting to the P.P., the same is allowed. Criminal Application is disposed of accordingly.

3] Heard the learned counsel for the applicant in Bail Application No. 2078 of 2024, learned APP for the respondent-State and the learned counsel for the informant.

4] The applicant is seeking bail as he is arrested on 29.01.2024 in connection with Crime No.121/2022, dated 17.02.2022, registered with Kotwali Police Station, District Ahmednagar, for the offences punishable under sections 409, 420, 467, 468, 471 r/w. 34 of the IPC and under Section 3 of the Maharashtra Protection of Interest of Depositors [in Financial Establishment] Act, 1999.

5] The learned counsel for the applicant points out from page 502 of the application that the amount of Rs.30 lakh is transferred in the account of the applicant from Suresh Industries and Nikhil Industries and the said transfer fund have been used by the concerned to repay their loans borrowed from Ahmednagar Merchant's Co-operative Bank Ltd. The learned counsel for the applicant submits that as per the forensic audit, it has been alleged that an amount of Rs.30 lakh has been transferred from the borrowers to the company established by the applicant and his wife, however, it is pertinent to note that the said amount was transferred into the loan account, which was opened for purchase of machinery, which were sold to the borrowers. In that respect, the applicant has produced sale deed at Exhibit-C Page-388. The learned counsel for the applicant submits that the applicant is the Director and Vice Chairman of the Bank for a short period and the applicant is in jail from 21st January, 2024. The learned counsel for the applicant submits that the Directors, namely, Manesh

Dashrath Sathe, Gaurav Kishor Gugale, Shankar Ghanshyamdas Andani and Anil Chandulal Kothari have been released on bail by this Court.

6] The learned APP submits that the role of the present applicant is not similar to the other Directors. There is additional allegations against the present applicant that the amount of Rs.30 lakh is transferred in the account of the applicant from Suresh Industries and Nikhil Industries and the said transfer fund have been used by the concerned to repay their loans borrowed from Ahmednagar Merchant's Co-operative Bank Ltd. The learned APP further submits that the amount of Rs.30 lakh has been transferred from the borrowers to the company established by the applicant's wife and others. It is further submitted by the learned APP that the loan, which is granted, is transferred to the Suresh Industries and in the said company, wife of the applicant has 50% holding.

7] Considering that all other Directors are granted bail by this Court and considering the fact that the applicant being the beneficiary of the amount of Rs.30 lakh, which is transferred in the account of the applicant from Suresh Industries and Nikhil Industries will have to be established in the course of trial and the applicant is in jail from 29.01.2024 i.e. approximately one year. The trial will take long time to conclude. In view of the same, the application is allowed in the following terms :

a] The applicant shall be released on bail in connection with Crime No. 121/2022, dated 17.02.2022, registered with Kotwali Police Station, District Ahmednagar, for the offences punishable under sections 409, 420, 467, 468, 471 r/w. 34 of the IPC and under Section 3 of the Maharashtra Protection of Interest of Depositors [in Financial Establishment] Act, 1999, on furnishing PR bond of Rs.20,000/- with one or two sureties in the like amount to the satisfaction of the trial Court.

b] The applicant, upon being released on bail, shall not contact the informant, in any manner whatsoever, during the pendency of the trial.

c] The applicant shall co-operate with the trial Court and he shall attend each and every date, unless exempted by the trial Court.

d] The applicant shall not tamper with the evidence of the prosecution and he shall not influence the informant, witnesses and other persons concerned with the case.

e] The applicant, upon being released on bail, shall place on record of the trial Court the details of his Contact Number and residential address with updates in case of any change.

8] Needless to say, in case of violation of any of the aforesaid conditions, the bail granted to the applicant shall be liable to be cancelled. It is also clarified that the observations made in this order are limited to the disposal of the present bail application. The concerned Court shall proceed further in the matter without being influenced by the observations made hereinabove.

9] The application stands disposed of.

[ARUN R. PEDNEKER]
JUDGE

DDC