



Diksha Rane

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

ANTICIPATORY BAIL APPLICATION NO.336/2024

TANAJI MANSING BHOSALE

..APPLICANT

VS.

THE STATE OF MAHARASHTRA

..RESPONDENT

Adv. Satyavrat Joshi a/w. Adv. Samay Pawar for the
applicant.

Smt. Sangeeta D. Shinde, APP for the State.

CORAM : M. S. KARNIK, J.

DATE : FEBRUARY 23, 2024.

P.C. :

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

2. This is an application for pre-arrest bail in respect of
the offence punishable under Sections 420, 464, 465, 467,
468, 471 read with 34 of the Indian Penal Code (hereafter
'IPC' for short) read with Section 3 of the Maharashtra
Protection of Interest of Depositors (In Financial
Establishments) Act, 1999, ("MPID Act", for short) registered
on 25/8/2021 vide C.R. No.167/2021 with Wai Police Station,
Satara. The First Information Report (FIR) was registered in
respect of bogus loan proposals concerning a fraud to the

extent of Rs.37,46,89,344/- allegedly committed by the Board of Directors of 'Harihareshwar Co-operative Bank Ltd.' (hereafter 'the said bank' for short) with the assistance of the managers of the Bank.

3. On the basis of the audit report, the FIR was lodged against the officers of the bank. There are in all 35 accused involved. The applicant is the accused no.26. The applicant was working as a cashier and at times as the branch manager as per the materials on record.

4. Learned counsel for the applicant submitted that the applicant was only a cashier working under the instructions of the Board of Directors. It is submitted that the applicant is not concerned with the affairs of the Board of Directors. It is submitted that the fraud, if any, was by the Board of Directors with which the applicant has no concern.

5. It is pertinent to mention that the FIR was registered as far back as on 25/8/2021. As many as three applications for pre-arrest bail were filed by the applicant before the trial Court. The last of such application was rejected on 24/1/2024. The applicant was not granted interim protection at any point of time. Learned APP submitted that the

applicant has been evading arrest since 25/8/2021.

6. Learned counsel for the applicant submitted that one of the main accused – Nandkumar Dnyaneshwar Khamkar who was the founding director of the said bank has been enlarged on bail. However, it is pertinent to note that he was enlarged on regular bail. It is then submitted that all the documents on the basis of which the prosecution intends to prove the allegations are in the custody of the investigating officer. Learned counsel submitted that the applicant's custodial interrogation is not required. It is further submitted that 99% of the amount of the investors is insured and thus the amount is secured, hence there is no loss caused to any of the investors. It is submitted that Section 88 enquiry report under the Maharashtra Co-operative Societies Act does not show any liability qua the present applicant. It is further submitted that the Board of Directors have by their letter taken the responsibility onto themselves thereby absolving the applicant from the liability.

7. I am not impressed by the submissions canvassed by learned counsel for the applicant. The materials on record, *prima facie*, reveal the applicant's complicity. The applicant

was working as a cashier. At the relevant time when the applicant was also discharging the duty as a branch manager, though factually an amount of Rs.15,090.98 was the balance in the bank, the applicant projected that there is a balance of Rs.67,43,843.98. In connivance with other accused the applicant prepared bogus and forged records and entries to support such projection. It is then the allegation that there were bogus loan proposals in respect of which accounts it was shown that there were no outstandings, though factually no amounts were paid in the said accounts. This was done by creating bogus and forged records. There are several other accusations indicating the complicity of the applicant.

8. In my opinion, this is not a fit case to entertain this application. The application for pre-arrest bail is rejected.

(M. S. KARNIK, J.)