



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

BAIL APPLICATION NO. 563 OF 2025

Ravindra S/o Babanrao Kasar
Age: 55 years, Occu.: Business,
Resident of Plot No.B-3 – 1102,
Tuskon Estate, Behind Radisson Hotel,
Pune 411 014.
Taluka and District Pune,
At present lodged at District Prison, Ahmednagar.Applicant
(Original Accused No.44 in Special
Case No.92/2024)

Versus

The State of Maharashtra
through the Officer Incharge,
Kotwali Police Station,
Taluka and District Ahmednagar.Respondent

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Advocate for Applicant : Mr. Amit A. Yadkikar
APP for Respondent : Mr.V.M.Jaware

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CORAM : ABHAY S. WAGHWASE, J.

RESERVED ON : 08 APRIL, 2025

PRONOUNCED ON : 09 APRIL, 2025

ORDER :

1. Applicant seeks enlargement on regular bail on account of his arrest in crime no.0121 of 2022 registered at Kotwali Police Station, District Ahmednagar, for offence under Sections 409, 420, 467, 468, 471, 120-B read with 34 of the Indian Penal Code (IPC) and under Sections 3, 4 and 5 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act (MPID Act).

2. Learned counsel pointed out that FIR is of 17-02-2022 and applicant is arrested on 15-02-2025 i.e. after almost three years of registration of FIR. He pointed out that allegations are against company and not directly against present applicant. That, he is not named in the FIR in the capacity of an individual also, rather company is shown to be borrower. Learned counsel pointed out that informant Rajendra Gandhi alleged embezzlement in the Bank by Directors and its Officers. He further pointed out that previously also applicant's company had borrowed loan of Rs.6,00,00,000/- and same was repaid in 2018. He also took this Court through the statement at Exh.'D' and pointed to the date of application, its sanction and disbursement and stated that there is reflection of entry of Rs.5,00,000/- being transferred to M/s.Vera Impex, Proprietor Mr.Devendra Dilip Gandhi. Apparently, account is in the name of a construction company. According to him, merely because there was some alleged transaction of Rs.5,00,000/- to son of Chairman, above allegations are levelled. That, now investigation is over and entire investigation pertains to documentary evidence. That, chargesheet is filed in April, 2024 i.e. ten months back and therefore, when no further recovery or discovery is to be made, he urges for grant of bail.

3. Learned APP opposed application. He pointed out that fraud has been committed by joining hands with Bank employees. That, loans are got sanctioned and Rs.5,00,000/- is shown to be transferred to son of Chairman to seek favour. According to him, involvement of applicant is emerged on conducting forensic audit. He pointed out that loan was borrowed for construction purpose, but funds so obtained, were used for other purpose and not for construction purpose. For above reasons, he opposed bail application.

4. After considering the submissions and on going through the papers, it is emerging that instant FIR dated 17-02-2022 is registered at the instance of Rajendra Gandhi, He alleged that several irregularities are committed for financial benefits by Chairman, Board of Directors, Bank Officials causing loss of Rs.100 – Rs.150 crores to Bank and thereby sought investigation for a period from 2014 to 2019. In the FIR, as many as 28 persons are named. As pointed out that atleast *prima facie* applicant is not named in personal capacity and rather construction company by name R.B.K. Construction is named. For the FIR dated 17-02-2022, applicant is arrested on 15-02-2025 i.e. after almost three years.

5. Learned APP opposed application on the ground that forensic audit revealed transfer of Rs.5,00,000/- from applicant's account to account of son of Chairman and secondly, loan borrowed is utilized for the purpose other than for which loan was borrowed.

6. What is further to be recovered or discovered is not brought to the notice of this Court. Admittedly, entire investigation pertains to documentary evidence. Learned counsel for applicant has placed on record bail orders dated 09-10-2024, 21-11-2024, 22-11-2024 in favour of co-accused. Therefore, even ground of parity also comes into play. Therefore, relief as prayed deserves to be granted. Hence, following order is passed. :

ORDER

(i) Bail Application is allowed.

(ii) Applicant Ravindra S/o Babanrao Kasar be released on bail in connection with Crime no.0121 of 2022 registered with Kotwali Police Station, District Ahmednagar on executing Personal Bond of Rs.50,000/- with one surety in the like amount.

(iii) Applicant shall not tamper prosecution evidence.

(iv) Applicant shall report to Kotwali Police Station, District Ahmednagar, twice a week i.e. on every Monday and Friday from 11:00 a.m. to 02:00 p.m. till filing of supplementary chargesheet and thereafter, he shall attend the effective dates in the trial Court.

(ABHAY S. WAGHWASE)
JUDGE

SPT