

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 1554 OF 2024

Rajendra B. Pawar ...Applicant
V/s.
State of Maharashtra ...Respondent.

.....
Mr. Kuldeep U. Nikam for the Applicant.
Mrs. G.P. Mulekar, APP for the Respondent/State.
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CORAM : N.R. BORKAR, J.
DATE : 13.02.2025.

P.C. :

1. This is an application for regular bail.
2. The applicant came to be arrested in Crime No.280 of 2022 registered at Kothrud Police Station, Pune for the offences punishable under Sections 406, 409, 420, 465, 467, 468, 471 and 120-B read with 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999.
3. The present applicant was Chairman of Laxmibai Nagari Sahakari Pathpedhi Sanstha, Pune. The allegations against the present applicant and other co-accused are of defrauding the said Pat-Sanstha to the tune of Rs.10,54,01,265/-.
4. I have heard the learned counsel for the applicant and the learned APP for the respondent - State and perused the affidavit

dated 10.2.2025 filed by the son of the applicant.

5. Paragraph Nos.4 and 5 of the said affidavit reads thus:

"4. I say that Applicant is a joint owner of property bearing Plot No.1, Vande Mataram Bungalow, Bharati Nagar, Kothrud-Pune. I further say that the ready reckoner valuation of the said property is around 2.45 Crore Rupees. That the present market value of the said property is around 3.5 Crore Rupees. That the Applicant is having 1/5th Share in the said property. Upon instructions, I say that the Applicant does not have any objection if his share is sold and amount is utilized, without prejudice, by the investigating agency.

5. I say that apart from the facts and circumstances mentioned above, the Applicant is also ready and willing to deposit Rs.20,00,000/- and further ready to deposit an additional amount of Rs.30,00,000/- from the date of release within period of three months".

6. The applicant is in jail for two years and the trial has not commenced. Considering the said fact and in view of the affidavit dated 10.2.2025 filed by the son of the applicant, I am inclined to release the applicant on bail, subject to certain conditions. In the result, the following order is passed.

ORDER

A] The Application is allowed.

B] The applicant be released on bail in C.R. No. 280 of 2022 registered at Kothrud Police Station, Pune for the offences punishable under Sections 406, 409, 420, 465, 467, 468, 471 and 120-B read with 34 of the Indian Penal Code and Sections 3 and 4 of the Maharashtra Protection of

Interest of Depositors (in Financial Establishments) Act, 1999 on furnishing P.R Bond in the sum of Rs.25,000/- (Rupees Twenty Five Thousand) with one or two sureties in the like amount.

C] The applicant shall deposit the amount of Rs.20,00,000/- with the concerned Pathpedhi Sanstha.

D] The Trial Court shall issue the release warrant only after the said amount of Rs.20,00,000/- is deposited.

E] The applicant shall deposit the amount of Rs.30,00,000/- as stated in the affidavit within a period of three months from the date of his release.

F] The applicant shall attend the concerned police station once in a month ,i.e., on first Saturday between 11.00 a.m. to 2.00 p.m. till conclusion of the trial.

G] It would be open to the prosecution to file an application for cancellation of bail, if above conditions are breached.

7. The Application is disposed of in the above terms.

[N.R.BORKAR, J.]