

HARSHADA H. SAWANT
(P.A.)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.831 OF 2025

Ajay Ajit Peter Kerkar

.. Applicant

Versus

State of Maharashtra

.. Respondent

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- Mr. Dinesh D. Tiwari a/w. Mr. Pulkishi Gaikwad, Ms. Kanishka Sharma, Mr. Anish Sharma, Advocates i/by Dinesh D. Tiwari & Associates for Applicant.
- Mr. Sukanta A. Karmakar, APP for Respondent.
- API – Mr. Sameer Waga, EOW.

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CORAM : MILIND N. JADHAV, J.

DATE : FEBRUARY 26, 2025

P.C.:

- 1.** Heard Mr. Tiwari, learned Advocate for Applicant and Mr. Karmakar, learned APP for Respondent.
- 2.** Applicant before me is one of the accused in C.R.No.98 of 2021 registered by Economic Offences Wing, Banking – II Unit – X, Mumbai for offences punishable under Sections 406, 420, 465, 467, 468, 471 read with Section 120B of the Indian Penal Code, 1860.
- 3.** The Chief Financial Officer of the said Company and internal Auditor of the said Company, have been granted bail by order dated 25.02.2025.
- 4.** Mr. Tiwari would inform the Court that there is a reference to the Applicant in the said orders. He would submit that considering

the issue *qua the* Company in question having received two short term loan of Rs.10 Crores each and there been a default of payment after 5 months and the said loan having been supported by an Inter-Corporate Loan Agreement as well as deed of guarantee, as observed by the Court in the order dated 25.02.2025, it would at best be a commercial dispute between the parties and therefore he would persuade the Court to consider the present Application for bail.

5. Mr. Karmakar, learned APP appears for Respondent – State of Maharashtra, Economic Office Wing – Prosecution. Respondent is directed to acquaint with the order dated 25.02.2025 and take appropriate instructions and apprise the Court on the next adjourned date.

6. Stand over to **06th March, 2025.** To be placed on ‘Supplementary Board’.

H. H. SAWANT

[MILIND N. JADHAV, J.]

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by HARSHADA
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