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

ANTICIPATORY BAIL APPLICATION NO. 2273 OF 2025

Nitin Laxman Mali
VERSUS
The State Of Maharashtra
...

WITH
**CRIMINAL APPLICATION NO. 208 OF 2026
IN ANTICIPATORY BAIL APPLICATION NO. 2273 OF 2025**

The Shirpur Merchants Co-op Bank Ltd Thr Administrator Dudhappa Adinath Shirgave
VERSUS
Nitin Laxman Mali And Another
...

- Mr. Amol S. Mali, Advocate for Applicant
- Mr. R. K. Ingole, APP for Respondent - State
- Mr. Y. B. Bolkar, Advocate for Assisting the Prosecution

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CORAM : MEHROZ K. PATHAN, J.

RESERVED ON : 22.04.2026

PRONOUNCED ON : 28.04.2026

ORDER :

1. Heard learned counsel for the applicant and the learned APP for the respondent-State as also the learned Assisting Counsel.

2. The applicant has approached this Court apprehending arrest in connection with FIR No. 285 of 2025, dated 25.05.2025, registered with Shirpur City Police Station, District Dhule for the offences punishable under Sections 403, 409, 420 and 120(B) of the Indian Penal Code, 1860.

3. The case of the prosecution in brief is that the present FIR is registered based on a complaint lodged by one Mr. Ajay Nandlal Rathi, a Chartered Accountant from Nashik, who was appointed by the Administrator of the Shirpur Merchants Co-operative bank to conduct the statutory audit for the financial year 01.04.2023 to 31.03.2024. The said complaint alleges irregularities in the disbursement of IBP, Hypothecation and cold storage loans to various borrowers, alleging collusion between bank officials and said borrowers for disbursement of loans without adequate collateral or without ensuring utilization of the loan amounts for the intended purposes, in the lengthy FIR allegation against the applicant is that, the applicant is a borrower and he has obtained Rs. 12,00,000/- loan amount for running the business by mortgage immovable property. The said loan amount is not repaid by the applicant and others, therefore bank sustained a huge loss. The total alleged misappropriation is approximately Rs. 13,75,86,253/-.

4. Learned counsel for the applicant submits that the applicant is running a business and for the purpose of running the business has availed loan of Rs. 12,00,000/- Shirpur Merchants Co-operative Bank for which the applicant had mortgaged the land value of Rs. 14,55,000/-. the applicant has also submitted an enhanced mortgaged deed on 22.01.2025 for Rs. 4.5lakh. The loan amount disbursed to the applicant is well secured and, the applicant is falsely implicated in the present crime. The applicant is not having any criminal antecedents. Learned counsel for the applicant submits that he is ready to abide by any condition that may be imposed by this Court. The applicant is further ready to deposit an amount of Rs. 2,00,000/- to show his bona fide. Hence, the applicant may be protected.

5. As against this the learned APP as well as the learned assisting counsel has strongly opposed the bail application on the ground that the applicant has borrowed the business loan of Rs. 12,00,000/- by mortgaging an immovable property worth Rs. 7,03,000/- and availed the loan of Rs. 12,00,000/-, in collusion with Directors, chairman and the bank employees had prepared a forged, fabricated and dubious record to show the security for huge amount of loan. However, the property worth Rs. 7,03,000/- was only pledged with the bank. The application submitted by the applicant which were sanctioned by the then manager and the chairman of the bank, itself shows that the property worth Rs. 7,03,000/- was only submitted as the security to avail loan of Rs. 12,00,000/-. The applicant has not repaid the said amount of loan and as such the loan account is in default. Hence, the offence is an conspiracy with an intention to cheat, criminal breach of trust and is clearly made out against the present applicant. The investigation is complex in nature and the custodial interrogation of the applicant is thus necessary.

6. I have gone through the investigation papers made available by the learned APP. The perusal of the record shows that the applicant has executed the mortgage deed of the property valued of worth Rs. 7,03,000/- to avail the loan of Rs. 12,00,000/-. However, after registration of the crime, the applicant has again executed another mortgaged deed on 22.01.2025 for the property worth of Rs. 4,50,000/-. The amount of loan though is not paid back by the applicant. However, it appears that some property is kept as mortgaged with the bank for securing the loan amount. The entire documents are already seized in the custody of the bank or with the investigating machinery. As the evidence is documentary in nature, the custodial interrogation of the applicant may not be necessary.

7. The additional mortgage deed though is executed on 22.01.2025 i.e. before registration of the FIR (as the FIR is dated 25.05.2025). However, it appears from the record that the loan was disbursed to the applicant initially by executing a mortgaged deed on property worth Rs. 7,03,000/- for availing the loan of Rs. 12,00,000/-. hence, the submissions of the applicant that the offence of cheating right from inception may not be made out against the applicant, appears to be probable at this stage. However, these observations are prima facie in nature. Since the applicant has shown his bona fide to deposit Rs. 2,00,000/- towards repayment of the loan and the additional mortgage deed was already executed by the applicant, I am inclined to protect the present applicant. The apprehensions of the learned APP as well as the learned assisting counsel can be taken care of by imposing stringent conditions on the applicant. Hence, the following order :-

O R D E R

i. The Anticipatory Bail Application is allowed.

ii. In the event of arrest of the Applicant – Nitin Laxman Mali, he be released on bail on furnishing P.R. bond of Rs.50,000/- (Rupees Fifty Thousand) with one or two solvent sureties in the like amount, in connection with FIR bearing Crime No. 285 of 2025 registered with Shirpur City Police Station, District Dhule, for the offences punishable under Sections 403, 409, 420 and 120(B) of the Indian Penal Code, 1860 on the following conditions :-

A) The Applicant is directed to attend the concerned police station and report to the Investigating Officer on 29th and 30th April, 2026, and 06th, 07th, 13th, and 14th of May, 2026, between 12:00 noon and 02:00 p.m., and thereafter as and when called by the Investigating Officer.

B) The Applicant shall deposit an amount of Rs. 2,00,000/- as voluntarily undertaken before this

Court, within a period of two weeks from today. The said statement shall be treated as an undertaking to this Court.

C) The Applicant shall also cooperate with the investigation.

D) The Applicant shall not pressurize the prosecution witnesses and shall not tamper with the prosecution evidence, in any manner.

E) The applicant shall furnish copies of his Aadhaar Card and PAN Card to the Investigating Officer along with the addresses and mobile numbers of two nearest relatives.

8. Needless to say, violation of any of the aforesaid conditions may entitle the prosecution to seek cancellation of the anticipatory bail granted hereinabove.

9. The observations made herein are prima facie and shall not influence the Trial Court while deciding the case on its own merits.

10. In view of the above, the Anticipatory Bail Application stands disposed of.

11. Application for assisting the prosecution also stands disposed of.

(MEHROZ K. PATHAN, J.)

Jhs/