Amberkar

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 3444 OF 2026

Deepak Motilal Koli .. Applicant

Versus

State of Maharashtra .. Respondent

.....

- Ms. Sana Raees Khan i/by SRK Legal, Advocates for Applicant
- Ms. Anuja S. Gotad, APP for State

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CORAM : MILIND N. JADHAV, J.

DATE : OCTOBER 5, 2026

P. C.:

1. Heard Ms. Khan, learned Advocate for Applicant and Ms. Gotad, learned APP for State.

2. This is an Application under Section 483 of Bharatiya Nagarik Suraksha Sanhita, 2023 seeking Bail in connection with C.R. No. 298 of 2024 registered with Sarkarwada Police Station, Nashik for the offences punishable under Sections 316(5), 318(4), 319(1), 336(2), 338, 336(3) and 340(2) of Bharatiya Nyaya Sanhita (BNS), 2023.

3. On 09.09.2026 and 26.09.2026, following orders came to be passed:-

Order dated 09.09.2026:-

> *1. Heard Ms. Khan, learned Advocate for Applicant and Ms. Phad, learned APP for State.*
>
> *2. The positive case of the Applicant before me, who has been indicted in a crime for cheating and forgery is that out of the Rs. 2.12 crores*

siphoned off by him, an amount of Rs. 1.42 crores has been recovered pertaining to 27 fixed deposit receipts.

3. Ms. Khan has drawn my attention to the report appended at page No. 21 of Application. Prima facie reading of that report does not show whether recovery has been effected or otherwise.

4. I direct the learned APP to intimate to the Court the recovery of any amount from the Applicant as what is read by Ms. Khan is about, recovery of 27 fixed deposit receipts and the amounts pertaining thereto Prosecutor shall apprise Court about the amount of money lying in the attached bank accounts belonging to the Applicant as on date so that the present Bail Application can be considered on the next adjourned date.

*5. Stand over to **11th September, 2026** under the caption **"Part-Heard".***

Order dated 21.09.2026:-

1. Heard Mr. Jain, learned Advocate for Applicant and Mr. Palkar, learned APP for State.

2. The indictment of the Applicant - sole accused in the present crime is on the basis that he has fraudulently channelled and siphoned off Rs. 2.06 crores of insurance insurance amounts by virtue of forging 103 fake nominees / legal heirs and preparing forged fixed deposit receipts.

3. It is surprising that Applicant alone has been indicted especially when he has been a manager of Punjab National Bank without the checks and balances employed by the bank for such issues. For the past more than 1 year 10 months, the Applicant is in jail and the trial has not begun. The prosecution is directed to inform the Court about any recovery having been made from the Applicant with regard to the money which has been alleged to have been siphoned off. Fake deposit certificates have been recovered, but that does not amount to recovery of any money. Applicant cannot be held indefinitely in detention. The forensic report has not been submitted by the prosecution for the past more than 2 years of the mobile phone. The prosecution is directed to submit the same to the Court on the next adjourned date.

*4. **Stand over to 5th October, 2026** under the caption "**First on Board".***

4. Carrying on further, learned APP on instructions would submit that what is delineated in the order dated 09.09.2026 appears to be true and correct. According to her instruction, 27 Fixed Deposit Receipts totalling to Rs. 1.43 crores (approximately) have been

recovered by the prosecution. In that view of the matter and what is delineated in the subsequent order dated 21.09.2026, no custodial interrogation of the Applicant is required. Hence, I am inclined to allow the present Application. In view thereof, Applicant is released on bail on the following terms and conditions:-

(i) Applicant is directed to be immediately released on bail from prison in connection with C.R. No. 298 of 2024;

(ii) Applicant is directed to be released on bail on furnishing P.R. Bond of Rs. 50,000/- (Rs. Fifty Thousand only) with one or two sureties in the like amount;

(iii) Applicant shall report to the Investigating Officer at Sarkarwada Police Station, Nashik once every month on the first Sunday of the month between 10:00 a.m. to 12:00 p.m.;

(iv) Applicant shall co-operate with the conduct of trial and attend the Trial Court on all dates, unless specifically exempted and will not take any unnecessary adjournments, if he does so it will entitle the prosecution to apply for revocation of this order;

(v) Applicant shall not leave the State of Maharashtra without prior permission of the Trial Court;

(vi) Applicant shall not influence any of the witnesses or tamper with the evidence in any manner;

(vii) Applicant shall keep the Investigating Officer informed of his current address and mobile contact number and / or change of residence or mobile details, if any, from time to time, as applicable; and

(viii) Any infraction of the conditions shall entail cancellation of bail granted to the Applicant.

5. Needless to state that the above observations will not come in the way of trial as they are *prima facie* in nature based on the submissions made and the material placed before this Court.

6. Bail Application is allowed and disposed of in the above terms.

[MILIND N. JADHAV, J.]

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RAVINDRA MOHAN AMBERKAR

Digitally signed by RAVINDRA MOHAN AMBERKAR
Date: 2026.10.05 15:49:29 +0530