



Bank of Maharashtra CEO & MD granted bail in DSK case

A special court in Pune on Wednesday granted bail to Ravindra Marathe, the MD and CEO of Bank of Maharashtra in the case of alleged flouting of norms for disbursement of loans to realty firm DSK Group.

Marathe was arrested on June 20 and sent to police custody in the DS Kulkarni Developers (DSKDL) case where the bank's leadership was accused of illegally sanctioning loans to the troubled developer without following prudent lending norms and causing a loss to the bank.

DS Kulkarni is accused of defrauding investors and defaulting on bank loans to the tune of ₹2,043 crore. The special court judge, R N Sardesai granted bail to Marathe on the surety of ₹50,000.

The Economic Offences Wing of Pune Police had arrested Marathe, BoM ED, Rajendra Gupta, zonal manager of BoM, Nityanand Deshpande and former BoM CMD, Sushil Muhnot. They were booked under section 406, 420, 409, 120 (b), 34 of the IPC and remanded to police custody.

Marathe was remanded to magisterial custody on June 23 after he was reported to be ill. He was first admitted to the government hospital and later shifted to a private hospital for the treatment.

Marathe moved his bail application on June 22 stating that all lending norms were followed by him and the bank while sanctioning and disbursing the loan to DSKDL. The bail application called the arrest was illegal.

The police told the court that they would not be seeking further police custody of Marathe. While Marathe was granted bail on Wednesday, the bail plea of the remaining senior officials of the bank will be coming up for hearing on Thursday and in the next few days.

"This is not the end of it. The names of all the officials should be dropped from the FIR," Devidas Tuljapurkar, general secretary of All India Bank of Maharashtra Employees Federation (AIBOMEF) said.

Officials responsible for this arrest should be dealt with as this wrongful arrests had damaged the image of the bank as well as the officials who represented BoM, he said.

The Bank said the total outstanding exposure to M/s D S Kulkarni Developers Limited was to the tune of ₹94.52 crore which was fully secured by primary and collateral securities and they had initiated recovery process after declaring M/s DSKDL and its promoters as wilful defaulters.

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