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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.362 OF 2015

Tejalkumar Navinchandra Panchal ... Applicant
V/s.
Union of India,
Central Bureau of Investigation (CBI),
BS & FC, Mumbai. ... Respondent

Mr.Shirish Gupte, Senior Advocate i/b Ms.Racheeta Dhuru, for the Applicant.
Mr.H.S.Venegaokar, for the Respondent – CBI.
Mr.Y.M.Nakhwa, APP for the Respondent – State.

CORAM : REVATI MOHITE DERE, J.
DATED : 27th APRIL, 2015.

P.C.

1. Heard the learned senior counsel for the Applicant and the learned Additional Public Prosecutor for the CBI.

2. By this application, the Applicant seeks his enlargement on bail, in connection with F.I.R.No.RC BSM 2014 E 002 registered with the CBI BS and FC, Mumbai Branch, for the alleged offences punishable under Sections 409, 420, 468, 471, 120-B of the Indian Penal Code and under Section 13(2) r/w 13(1)(d) of Prevention of Corruption Act, 1988.

3. The FIR has been lodged by one Sushovan Banerjee, Chief Vigilance Officer of the Jawaharlal Nehru Port Trust (JNPT), Nhava Sheva, Taluka Uran, Navi Mumbai, as against 1) Ms.Suja Koshy, a Branch Manager of Oriental Bank of Commerce, 2) M/s.Padmavati International 3) Rajesh N. Bangawala, Proprietor of M/s.Padmavati International 4) V.P.Thakur and as against other unknown persons. According to the prosecution, the aforesaid accused transferred a sum of Rs.110 crores on 12th February, 2014 and a sum of Rs.70 crores on 17th February, 2014 to the Oriental Bank of Commerce, Malvani, Malad Branch, Mumbai and the said amounts were siphoned of by the aforesaid accused and others. It is alleged that an amount of Rs.180 crores was fraudulently transferred to the account of M/s.Padmavati International, the proprietor of which is Rajesh Bangawala, on the basis of the two forged letters, dated 12th and 17th February, 2014, purportedly issued by the authorised signatories of the JNPT. It is further alleged that the aforesaid amount was further transferred to several accounts from the account of M/s.Padmavati International and the entire money was thereafter siphoned off by the accused persons, pursuant to the criminal conspiracy.

4. Learned Counsel for the Applicant contended that the allegations,

qua the present applicant are (i) that he was seen in the CCTV footage in the company of the other co-accused – Suja Koshy, Ramesh Prabhakar and Vipin Thakur in the Bank, though he had no concern with the Bank ; (ii) that the applicant is alleged to have received a sum of Rs.2 crores in the said transaction from which the applicant has allegedly purchased jewellery and a flat. He also submitted that the main co-accused - Rajesh Bangawala, has been enlarged on bail under Section 167(2) of the Code of Criminal Procedure and that co-accused – Vipin Thakur, who is a chartered accountant has also been enlarged on bail by this Court (Coram :A.M.Thipsay,J.) vide order dated 8th August, 2014.

5. Learned Special Public Prosecutor submitted that further investigation under section 173(8) of Code of Criminal Procedure is going on. He submitted that the presence of the applicant in the bank, at odd hours, before the commission of the fraud; visit to the Net World Computers on 13th February, 2014, immediately after which the forged letter was faxed to the Bank, from a nearby shop of M/s.Good Luck Stores ; recovery of cash of Rs.8.5 lacs, jewellery and purchase of flat from the monies received, shows the complicity of the applicant.

6. Perused the papers of investigation. It appears that out of Rs.180 crores, the Investigating Agency has been able to recover an amount of Rs.113 crores. According to the prosecution, the applicant had received a sum of Rs.2 crores, which he had spend on jewellery and for purchase of a flat in the name of Tej Pratap at Goregaon, Mumbai. It is alleged that an amount of Rs.8.5 lacs in cash as well as the jewellery was seized from the applicants. It appears that the alleged letter has been forged and prepared by the present applicant, at the instance and behest of co-accused – Rajesh Bangawala and Ramesh Prabhakar, who were monitoring the same. It appears that the CBI is further investigating the case under Section 173(8) of the Code of Criminal Procedure, with regard to the funds parked abroad, essentially by Rajesh N. Bangawala. Considering the aforesaid facts and the fact that the applicant has been in custody since the date of his arrest ; that charge-sheet in the said case has been filed and as further investigation is in progress, the possibility of trial starting soon appears to be bleak, hence the Applicant deserves to be enlarged on bail, on the following terms and conditions ;

ORDER

i) The Applicant be enlarged on bail on furnishing P.R. Bond in the sum of Rs.1,00,000/- with one or two local sureties in the like amount ;

ii) The Applicant shall report to the office of the CBI, BS & FC, Mumbai, on every Saturday from 11.00 a.m. to 1.00 a.m., till the conclusion of the trial ;

iii) The applicant shall inform his latest place of residence and mobile contact number, within one week from his release and/or change of residence or mobile details, if any, from time to time to the Court seized of the matter and to the Investigating Officer of the office of the CBI, BS & FC, Mumbai, ;

iv) The Applicant shall not tamper or attempt to influence the complainant or any persons concerned with the case;

v) The Applicant shall not leave Mumbai and Thane District, without the permission of the Trial Court ;

vi) An undertaking to the aforesaid clauses ii) ; iii) ; iv) ; and v), shall be filed by the Applicant, in the Trial Court, within two weeks after his release ;

vii) It is made clear, that if there is breach of any of the conditions as stated above, the prosecution shall be at liberty to seek cancellation of Applicant's bail.

7. The Application is allowed and disposed of in above terms.

8. Needless to observe, that the learned Judge shall decide the case on its own merits uninfluenced by the observations made in this order.

9. Parties to act on the authenticated copy of this order.

(REVATI MOHITE DERE, J.)