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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL BAIL APPLICATION NO.473 OF 2015

Ajay Nagindas Gandhi	...	Applicant
V/s.		
Central Bureau of Investigation		
(EOW) Wing and Anr.	...	Respondents

Mr.Ganesh Gole, for the Applicant.
Mr.Y.M.Nakhwa, APP for the Respondent – State.
Mr.H.S.Venegaokar, for the CBI.
PI - Santosh Raut, CBI EOW, Mumbai

CORAM : REVATI MOHITE DERE, J.

DATED : 6th MAY, 2015.

P.C.

1. Heard learned counsel for the Applicant and learned Additional Public Prosecutor for the CBI.
2. By this application, the Applicant seeks his enlargement on bail in connection with case No.1028/PW/2013 arising out of R.C.No.4/E/2013, CBI/EOW) registered with EOW, CBI, Mumbai, for the alleged offences punishable under Sections 420, 465, 468, 471 of the Indian Penal Code.

3. The complaint has been lodged by the Deputy General Manager, IDBI Bank, Mumbai, as against the present applicant, who is the proprietor of M/s.Hem Steels Industries and other unknown persons. It is alleged that the applicant had caused loss of Rs.3.50 crores to the IDBI Bank. According to the prosecution, the investigation revealed that the present applicant had submitted a false agreement of sale dated 26th October, 2009 showing purchase of a flat being Flat No.B-401, Kinjalk Building, Dr.Ambedkar Road, Mulund (W), Mumbai from the partner of M/s.S.N. Developers for a sum of Rs.1.77 crores, in order to avail a credit facility of Rs.3.50 crores from the IDBI Bank. It is further alleged that the bank was induced to sanction and disburse credit facilities to M/s.Hem Steels Industries, which was operated by the present applicant.

4. Learned Counsel for the Applicant contended that the applicant has been in custody since 4th December, 2014 and that the investigation is complete and charge-sheet has been filed. He submits that the applicant's 1st flat which was given by way of collateral security at Mulund is presently with the bank and that the proceedings are going on, before the DRT with regard to the said flat at Mulund. He submitted that an amount of Rs.3.50 crores which is alleged to have been siphoned off is secured in

view of a flat which was given by way of collateral security at Mulund.

5. Learned Counsel for CBI opposed the bail application. He submitted that the cost of the flat is far less than the amount of Rs.3.50 crores. He submitted that the applicant had forged and fabricated the documents in order to secure a loan with regard to a non-existing flat. He further submitted that there is a similar case registered as against the present applicant and that the applicant has been enlarged on bail in the said case.

6. Perused the papers. It appears that forged documents were submitted by the applicant, for obtaining a loan of Rs.3.50 crores from the IDBI Bank on the basis of a non-existing flat. It is also true that with respect to another flat also at Mulund, the same is given as a collateral security by the applicant to the IDBI Bank and that the proceedings are pending before the DRT. It appears that in the present case, investigation is complete and charge-sheet is filed. The apprehension of the learned counsel for the CBI that the applicant will not be available at the trial, as he has no roots in the society, can be taken care of by imposing stringent conditions on the applicant. The Applicant is enlarged on bail on the

following terms and conditions as under ;

ORDER

- i) The Applicant be enlarged on bail on furnishing P.R. Bond in the sum of Rs.50,000/- with one or two sureties in the like amount ;
- ii) The Applicant shall attend the office of the EOW, CBI, Mumbai, on every Monday between 10.00 a.m. to 1.00 p.m.
- iii) The applicant shall inform his latest place of residence and mobile contact number immediately after being released, within two weeks, to the Investigating Officer and the Court seized of the matter, and if there is a change of residence or mobile details, if any, from time to time, the same to be informed to the Court seized of the matter and to the Investigating Officer of the EOW, CBI, 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 City and India without the permission of the Trial Court ;

- vi) The Applicant shall deposit his passport, if any, with the Investigating Officer, within two weeks of his release ;
- vii) The Applicant shall co-operate in the conduct of the trial and shall attend the concerned Court on every date of the hearing ;
- viii) An undertaking to the aforesaid clauses ii) ; iii) ; iv) ; v) ; vi) and vii), shall be filed by the Applicant, in the Trial Court, within two weeks after his release ;
- ix) 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.)