FARAD CONTINUATION SHEET No.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.1740 OF 2015

Suja Koshy. ….Applicant.
vs.
The State of Maharashtra. ...Respondent.

Mr. Subhash Jha with Ms. Rushita Jain and Akhilesh Singh for the Applicant.
Mr. S.K.Shinde with Mr. Y. M.Nakhwa for Respondent No.1-CBI.

CORAM : A.S.GADKARI, J.
DATE : 22nd January, 2016.

P.C.

The applicant is seeking bail in CR No.RC BSM 2014 E002 registered with the CBI BS and FC Mumbai Branch for the alleged offences punishable under Sections 409,420,468, 471, 120B of the Indian Penal Code and under Section 13(2) read with 13(1)(d) of the Prevention of Corruption Act, 1988.

2) The complaint is lodged by the Chief Vigilance Officer of the Jawaharlal Nehru Port Trust (JNPT), Nhava Sheva, Navi Mumbai. The applicant was the Branch Manager of Oriental Bank of Commerce at the relevant time. That, Mr. Rajesh Bangawala was the Proprietor of M/s. Padmavati International and Vipin Thakur is Chartered Accountant. That, on 12.2.2014 JNPT transferred an amount of Rs.110 crores in their account at Oriental Bank of Commerce and requested the applicant to take out term deposit receipt. That, on

17.2.2014 JNPT again transferred a sum of Rs.70/- crores and requested the applicant to take out Term Deposit Receipt. That, on 12.2.2014 and 17.2.2014 the applicant alleged to have received a fax from JNPT with a request to transfer the funds of Rs.180/- crores to the account of M/s. Padmavati International. That, after transfer of funds to Padmavati International Company, co-accused Rajesh Bangawala owner of Padmavati International Company immediately effected further transfer of Rs.170/- crores to 88 different entities. That, on 25.2.2014 the applicant wrote a letter to the JNPT that the TDR of the aforesaid amount would be delivered within a short time. It is the specific case of the prosecution that the applicant in connivance with other accused persons fraudulently effected the transfer of the said funds in the account of M/s. Padmavati International. The prosecution has alleged that on 13.2.2014 itself co accused Rajesh Bangawala had opened an account in the name of Padmavati International company in the Oriental Bank of Commerce. After completion of investigation, charge sheet has been filed.

3) The learned counsel for the applicant submitted that all the other co accused persons have been released on bail either by the trial court or this court and only the applicant is still inside the Jail. He further submitted that as per his instructions, as of today an amount of Rs.170 crores have been either seized or frozen by the Investigating Agency. He submitted that the applicant is in Jail since 28.3.2014 The charge sheet in the present case is filed on

27.6.2014.That, the applicant is in Jail since last about 2 years and the applicant being a lady, may be released on bail. He further submitted that if the applicant is released on bail she will abide all the conditions imposed upon her by this Court. The learned counsel submitted that the applicant though has been alleged as a conspirator in the present crime she has alleged to have been received a very meager amount in the entire crime.

4) The learned Special PP for CBI vehemently opposed the said application. He submitted that the total amount of Rs.180/- crores of JNPT has been defalcated by the applicant and other persons. That, as of today Rs. 113/- crores have been recovered and Rs.40/- crores have been freezed in foreign banks. He submitted that the applicant being Branch Manager has played a vital role in the entire crime. He drew my attention to the evidence on record thereby pointing out the fact that at the relevant time the normal rate of interest was 9.40% and the applicant offered rate of interest at the rate of 9.65% and therefore, the JNPT deposited the said huge amount with the Oriental Bank. He submitted that the applicant was not authorized to give such higher rate of interest to anybody. He submitted that the applicant being a public servant, provisions of Prevention of Corruption Act have also been applied to the present crime. It is to be noted here that the learned Special PP with utmost fairness at his commend did not dispute the fact that other co accused persons

have been released on bail and the said orders have attained finality.

5) The record discloses that the applicant in conspiracy in connivance with the other accused persons effected the transfer of the said amount of Rs.180/- crores in the account of M/s. Padmavati International, on the basis of the forged and fabricated documents and has therefore,committed the criminal breach of trust not only of the JNPT but also of the Oriental Bank of Commerce. It is to be noted here that all the other accused persons who have played either equal or more vital role in the present crime have been enlarged on bail by this court.

6) Considering the aforesaid facts and the fact that the applicant is in custody from 28.3.2014, the investigation is completed and the charge sheet is now filed and the other accused persons have also enlarged on bail, the applicant deserves to be enlarged on bail.

Hence, the following order.

ORDER

a) The applicant be enlarged on bail in CR No. RC BSM 2014/E 002 registered with CBI BS and FC Mumbai Branch on her furnishing PR bond of Rs.1.00 lac with one or two solvent local sureties in the like amount.

b) The applicant shall report to the CBI BS and FC Mumbai on every first Monday of the month between 11.00 a.m. to 1.00 p.m. till the conclusion of the trial.

c) The applicant shall not tamper with the evidence and or influence the prosecution witnesses.

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

e) Application is allowed in the aforesaid terms.

(A.S. GADKARI, J.)