**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**CRIMINAL APPELLATE JURISDICTION**

**BAIL APPLICATION NO. 2289 of 2017**

Rakesh Bhopalsingh Singhvi ...Applicant
Versus
The State of Maharashtra and anr. ...Respondents

Mr. Subhodh Desai a/w Mr.Pawan Mali for the Applicant.
Mr. Rebecca Gonsalvez for Respondent No.2
Ms.P.P.Shinde, APP for the State.

**CORAM: A.M. BADAR, J.**
**DATED: 3rd NOVEMBER 2017**

**PC:-**

1. The applicant/accused in crime No. RC 09/E/2017 registered with CBI, EOW, Mumbai by this application is seeking his release on bail during the pendency of the investigation.

2. Heard the learned advocate appearing for the applicant/accused. He argued that the applicant is languishing in jail right from 7.9.2017, whereas the main culprit of the crime in question are granted on anticipatory bail on the concession given by the prosecuting agency i.e. CBI. It is argued that one M/s MYNK1906 Industries India Limited had obtained credit facility from the IDBI bank. The amount

disbursed towards that credit facility was remitted to the bank at Singapore in the bank account number given by said M/s MYNK1906 Industries India Limited. Ultimately, it is found that the remittance was to bogus Company and nothing was purchased from that Company by the Creditor to the IDBI Bank. With this the learned advocate for the applicant submitted that Kavya Singh -Director of M/s MYNK1906 Industries India Limited is granted anticipatory bail by this Court on the concession given by the CBI is seen from the order dated 21st July 2017. With this the learned advocate for the applicant submitted that the applicant against whom the informant bank is only alleging operational lapses without any vigilance angle cannot be made to languish in the bail any further.

3. The learned advocate appearing for the CBI argued that concession was given to the director of the Company only because the said Director is co-operating in the investigation of the crime in question, whereas the present

applicant has not co-operated. She drew my attention to the statement of Bhaskar recorded by the investigators and submitted that the applicant had not taken care of transfer of funds without taking necessary precaution in the accounts of bogus company.

4. I have carefully considered the rival submissions and also perused the statement of witnesses relied by the prosecution. Undisputedly, the main role in the crime in question is that of Kavya Singh, who is director of M/s MYNK1906 Industries India Limited, who has obtained loan amounting to about Rs.5.30 crores from informant IDBI Bank. The present applicant is Deputy General Manager of the IDBI Bank. The FIR lodged against accused persons by the IDBI Bank itself shows that the matter was examined initially by the Staff Accountability Committee of the Bank and it is found that there is no vigilance angle to the matter so far as the staff of the bank is concerned. It is further revealed that employees of the bank are only liable for operational lapses.

5. In the wake of this averment by the first informant-Bank in the FIR and the fact that the Director of the Company, who has cheated the IDBI Bank is granted anticipatory bail by this Court on the concession given by the prosecuting agency i.e. CBI, I am of the opinion that further pre-trial detention of the present applicant, who is Deputy Deneral Manager of the IDBI Bank is not warranted. Therefore the following order.

**ORDER**

i) The application is allowed.

ii) The applicant/accused in Crime No. RC 09/E/2017 registered with CBI, EOW, Mumbai be released on bail on executing P.R. Bond of Rs.15,000/- and on furnishing surety in the like amount .

iii) As a condition of this order the applicant should not tamper the prosecution evidence in any manner.

**(A.M. BADAR, J )**