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*   **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+   BAIL APPLN. 2675/2016

SAI CHANDRASEKHAR ..... Petitioner

Through :Mr. Tanveer Ahmed Mir and Ms. Diviani Khanna, Advs.

versus

STATE ..... Respondent

Through :Mr. Amit Chadha, APP with Inspector Sanjeev Dodhi, EOW
Mr. Mohit Mathur, Sr. Advocate with Mr. Ashok Sagar and Mr. Anand Mohan, Advs. for the complainant

CORAM:
HON'BLE MR. JUSTICE A.K. PATHAK

O R D E R

%   28.02.2017

Learned counsel for the petitioner submits that petitioner was only an employee of Hassad Netherlands B.V. (complainant). Mr. Virkaran Awasty and Ms. Ritika Awasty were the Promoters/Directors of M/s. Bush Foods Overseas Pvt. Ltd. Petitioner was not the Director or shareholder in M/s Bush Foods Overseas Pvt. Ltd. Investment agreement was entered into between Hassad Netherlands B.V. and M/s. Bush Foods Overseas Pvt. Ltd. after the meetings and discussions between the management of complainant's company and Virkaran Awasty. Only after the execution of the said agreement, petitioner was nominated as Non-executive Director in M/s. Bush Foods Overseas Pvt. Ltd. by the complainant. Learned counsel submits that due diligence was got conducted through PricewaterhouseCoopers Pvt. Ltd. by the complainant before taking the decision of making investment. Petitioner is in custody for ten months. Charge-sheet has already been filed. Petitioner is not required for investigation. Petitioner’s passport has already been seized by the Investigating Officer and now is lying deposited in the trial court. Though petitioner is a British national but he also has OCI card, which was also seized by the Investigating Officer and is now lying deposited in the trial court. Petitioner will not leave the country. Petitioner’s wife, mother and daughter own a house in Bangaluru, title deed whereof would be deposited by them in the trial court to secure the presence of petitioner in Court during the trial. Wife of the petitioner, who is present in Court, submits that she also has instruction from her daughter and mother-in-law regarding deposit of title deeds and the same will be deposited as condition of grant of bail.

Learned APP, who is assisted by the learned Senior Counsel for the complainant, submits that allegations are serious in nature. Petitioner was an employee of the complainant. He colluded with Mr. Virkaran Awasty and Ms. Ritika Awasty and induced the management of the complainant to make investment in M/s. Bush Foods Overseas Pvt. Ltd. Petitioner was aware of the actual ground realities and the net worth of M/s. Bush Foods Overseas Pvt. Ltd., but despite this, he induced the complainant to invest ₹750 crores in M/s. Bush Foods Overseas Pvt. Ltd. by purchasing its 69.5% shares. Petitioner was paid kickback of about ₹20 crores, out of which trail of ₹7 crores has been identified. Petitioner also owns a company, namely, Harin Venture Ltd. in Dubai, UAE, wherein about ₹13 crores were transferred from the account of Mr. Virkaran Awasty and this matter is still being investigated.

Keeping in mind the totality of the facts and circumstances; as also the fact that petitioner is in custody for ten months; investigations are complete and trial is likely to take time, petitioner is admitted to bail, subject to his furnishing a personal bond in the sum of ₹1,00,000/- (Rupees One Lac Only) with one surety in the like amount to the satisfaction of the trial court and subject to deposit of title deeds of Bangaluru property by the wife, daughter and mother of petitioner. Petitioner shall not leave the country without permission of the trial court. Petitioner shall also not approach the British High Commission for issuance of fresh/duplicate travel document. It will be open for the Investigating Officer to inform the FRRO about passing of this order to ensure that petitioner does not leave the country without prior permission of the trial court. Bail application is disposed of in the above terms.

Dasti.

A.K. PATHAK, J.

FEBRUARY 28, 2017
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