

NAFR

HIGH COURT OF CHHATTISGARH, BILASPUR**M.CR.C. No. 754 of 2018**

Utpal Namichand Sarkar @ Utpal Nimaychandra Sarkar, S/o. Late N.C. Sarkar, Aged About 56 Years, R/o. F-2, Ralas Enclave, Rohnipuram, P.S. - Saraswati Nagar, Raipur, Chhattisgarh.

---- Applicant**Versus**

Central Bureau Of Investigation, Through : The Additional Superintendent of Police/IO, BS&FC, Kolkata, CGO Complex, DF Block, F-Wing, 1st Floor, Salt Lake, Kolkata, West Bengal.

---- Respondent

For Applicant	: Mr. Abhisek Sinha, Advocate
For Respondent/CBI	: Mr. Kishore Bhaduri, Advocate with Mr. Pawan Kesharwani, Advocate

Hon'ble Shri Justice Rajendra Chandra Singh Samant**Order On Board****13/03/2018**

1. Heard on application for grant of temporary bail.
2. As it is submitted by counsel for both the parties that case diary is available and the case can be heard finally, hence, the case is heard finally.
3. This is the first bail application filed under Section 439 of the Code of Criminal Procedure, 1973 for grant of regular bail to the applicant, who has been arrested in connection with Crime

No.RCBSK/2016/E0006, registered at Police Station – CBI, BS & FC, Kolkata (W.B.) for the offence punishable under Section 420, 468, 471, R/w. Section 120-B of the Indian Penal Code.

4. It is submitted by the learned counsel for the applicant, that the applicant has been falsely implicated in this case. Applicant is practicing tax consultant and he has provided his services to Madhu Fertilizers Limited, a concern based in Raipur. It is alleged that on advice given by him, the cash credit loan was obtained from UCO Bank, Raipur Main Branch Chhattisgarh. The allegation against this applicant is this that he was the author of the forged bills and vouchers for obtaining letters of credit from Bank, which were made use of for placing supply orders to various companies for making purchase. The report of handwriting is still awaited, even though, the charge-sheet has been filed. It is submitted that as alleged that a loss of Rs.23.28 Crores was caused to the UCO Bank, whereas, the same has been recovered by UCO Bank, Raipur under one time settlement scheme from the concerned Madhu Fertilizers Ltd., hence, the loss caused to the UCO Bank is already made good and compromise has also been entered between the UCO Bank and Madhu Fertilizers Ltd. and subsequent to that properties that was secured as mortgage property of Madhu Fertilizers and its directors has also been released by the Bank. The counsel also places his reliance on the judgment passed by the Supreme Court in case of *Dataram Singh Vs. State of U.P. & Anr.* dated

06.02.2018, passed in Criminal Appeal No.227/2018. Hence, looking to this development of things and further looking to the fact that the applicant is in jail since 28.12.2017, the counsel prays that the applicant may be released on bail.

5. On the other hand, learned counsel for the CBI opposes the bail application and the submission made in this respect. It is submitted that the applicant has played a pivotal role in replacing the property that was originally mortgage with the Bank with such property, which were of lesser value and on that basis higher amount of loan was obtained from the concerned bank and also that there is likelihood of this applicant to leave the jurisdiction of the concerned trial Court and he may abscond to some foreign country. Hence, for this reason, applicant is not entitled for grant of bail.
6. I have heard the learned counsel for both the parties and perused the case diary.
7. The case against this applicant is briefly discussed in the submission made by the counsel for both the parties.
8. The main allegation against this applicant is this that he was the author of the documents namely bills and vouchers, which are alleged to have been forged for obtaining cash credit facility from the Bank. As the report of handwriting expert is still awaited and further development that has taken place in this case is that all the loss that was caused to the UCO Bank, Raipur has been

recovered and the compromise has been entered between the bank and the main borrowers Madhu Fertilizers Ltd. Further charge-sheet in this case has been filed and there is no likelihood of this case to be concluded in near future, hence for this reason, this Court is of the opinion that present is a fit case, in which, the applicant should be enlarged on regular bail.

9. Accordingly, the bail application filed under Section 439 of the Cr.P.C. is allowed.
10. It is directed that applicant shall be released on bail on their furnishing a personal bond in the sum of Rs.1,00,000/- with one surety in the like sum to the satisfaction of the concerned trial Court, for his appearance as and when directed. The condition is also imposed on the applicant that he should not go abroad without the permission of the Court.

Certified copy as per rules.

Sd/-
(Rajendra Chandra Singh Samant)
Judge