IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.219 OF 2018

Deepesh Ramanlal Jain ... **Applicant**
V/s.
The State of Maharashtra ... **Respondent**

.....

Mr.A. P. Mundargi, Senior Counsel i/b. Mr.Sameer M. Mangaonkar, Advocate for the Applicant.

Ms.Anamika Malhotra, APP for the Respondent/State.

....

CORAM : A.M.BADAR J.

DATED : 18th JULY 2018.

P.C. :

1 By this application, the applicant/accused is seeking his release on bail in Crime No.114/2017 registered with BKC Police Station, Mumbai for the offences punishable under Sections 408, 420, 465, 467, 471, 120B read with Section 34 and Section 411 of the Indian Penal Code as well as under Sections 66-C and 66-D of the Income-Tax Act.

2 Heard Shri.Mundargi, the learned Senior Counsel appearing for the applicant/accused. He argued that the alleged offences are triable by the Court of the Magistrate and the

applicant is behind bars right from 12/06/2017. There are about ten thousand cases pending in the Court of Metropolitan Magistrate at Bandra and, therefore, the applicant needs to be released on bail.

3 The learned Senior Counsel further argued that the applicant has defence in the instant case and for that purpose, he placed reliance on statement of Vinayak Ghanate, office boy working with Tax Consultant Kumarpal Jain, who appears to be the co-accused in the instant Case. The statement of Ivan Menezes, Branch Operations Manager of H.D.F.C., Bank is relied to demonstrate that out of 660 e-mails sent by the applicant to the H.D.F.C., Bank only 179 emails are in this case. The learned Senior Counsel argued that as the charge-sheet has already been filed, pre-trial detention of the present applicant is not warranted.

4 The learned Additional Public Prosecutor opposed the application by contending that by forging the signature of the Competent Authority, the applicant has transferred funds to 69 accounts held by third parties having no concern with the Company of the First Informant. The learned Additional Public Prosecutor relied on statement of Smt.Avani Dalal, Associate Vice-President of the Company as well as on statement of Mahaveer Jain and Ashish Daga.

5 I have carefully considered the rival submissions and also perused the charge sheet.

6 The FIR came to be lodged by Homi Tarapore, Officer working in Human Resources Department of Trust Investment Advisers Private Limited, a Company dealing in the filed of Investment Consultant. The charge-sheet reveals that the applicant was working as Account Manager with the said Company. During the relevant period though he was not authorized to sign the financial documents or instructions given to the H.D.F.C. Bank, by forging signatures of Directors of the company or authorized signatories of the Company, the applicant has issued instructions to the H.D.F.C. Bank for transfer of funds of the Company to third persons having no concern with that Company. The case is based on documentary evidence regarding forgery. The charge-sheet reveals that amount of Rs.20,50,40,315/- came to be transferred to the accounts of third parties on the basis of forged documents and forged instructions given by the applicant to the Banker of the Trust Investment Advisers Pvt. Ltd. Similarly amount of Rs.2,28,66,667/- came to be re-deposited with the Company and in this way total amount of misappropriation is estimated as 18,21,73,648/-.

7 The applicant was working as Account Manager with the Trust Investment Advisers Pvt. Ltd. Taking advantage of his

position, by forging the instruction to the Bankers, amount of more than Rs.18 Crores is misappropriated. The recovery of that amount is not effected during the course of investigation. Releasing the applicant on bail will further make the recovery of that amount impossible.

8 In this view of the matter, interest of justice would be met if the trial is expedited as no case for grant of bail is made out in this financial offence of huge magnitude. Therefore, the Order :

ORDER

(i) The application is rejected.

(ii) However, as the charge-sheet has already been filed, the trial Court is directed to dispose of the trial within a period of eighteen months from the date of communication of this Order.

Raju Dattatraya Gaikwad

Digitally signed by Raju Dattatraya Gaikwad
Date: 2018.07.18 14:28:51 +0530

(A.M.BADAR J.)