IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 590 OF 2018

CA. Gayatri Srinivasan & Anr. ....Applicants.

Vs.

The State of Maharashtra & Anr. ....Respondent.

Ms. Asmita Sarangdhar a/w Smt. Sadhana Datar for the Applicants.
Ms. A.A. Takalkar APP, for the Respondent-State.
Mr. Kuldeep Patil for the First Informant-Intervenor.

CORAM : A. S. GADKARI, J.
DATE : 13th JULY, 2018.

P.C.:-

The Applicants were granted interim relief by an Order dated 27th March 2018.

2 Heard the learned counsel for the Applicants, the learned counsel for the first informant and the learned APP. Perused the record of investigation. The Investigating Officer, Mr. Prashant Aware, has filed a detailed affidavit dated 18th June 2018.

3 The first information report is lodged by Mr. Rohit Chhabra, the owner of Magna-Opus Company. Both the Applicants were working as Chartered Accountants with the first informant's Company.

It is the prosecution case in brief that, the first informant expressed his desire to avail a loan of Rs.30 crores for expansion of his business with the Applicants. It is alleged that, the Applicants in connivance with the co-accused Anand Iyer represented the informant that, they will be in a position to arrange loan of Rs.30 crores for him from Federal Bank and for the same, the first informant will have to incur certain amounts for availing the said loan facility and the said amounts were to be given to the bank officers for sanctioning the loan. The first informant thereafter, at the instance of the Applicants, parted with Rs.6 lakhs in cash to co-accused Anand Iyer. It is further alleged that, the first informant paid total Rs.30 lakhs to the Applicants herein, for availing the said loan facility.

It is alleged that, a total amount of Rs.40 lakhs has been paid by the first informant to the Applicants and the co-accused Anand Iyer. That, despite accepting the said amount, the alleged loan proposal of the first informant was not sanctioned and he neither received the loan amount nor the Applicants returned the amount accepted by them, towards sanctioning of the said loan and has defalcated it.

4 The learned counsel appearing for the Applicants

submitted that, as a matter of fact, the said amount was in fact transferred by the Applicants in favour of Anand Iyer, who was instrumental in availing the said loan. The Applicants are not beneficiary of the said amount and except introducing Anand Iyer and bank officers, the Applicants have no role to play in the crime. She submitted that, the Applicants did not accept the said amount and therefore, the Applicants have no concern with the present crime. She therefore, prayed that the Applicants may be protected by pre-arrest bail.

5 The record of investigation indicates that, at the instance of the Applicants, the first informant has transferred the said amounts in the account of FAVEO Company. It is further revealed during the course of investigation that, at the instance of the Applicants, the first informant paid Rs.6 lakhs to Anand Iyer at his office. The material available on record clearly indicates that the Applicants were instrumental in inducing the first informant for parting with the said amount under the pretext of getting loan of Rs.30 crores. The Applicants were working with the informant as his Chartered Accountants and the informant had full faith in them. It, *prima facie,* appears that the Applicants in a pre-planned manner, have hatched

the conspiracy with co-accused Anand Iyer and have defalcated the said amount.

6 After considering the aforesaid fact, this Court is of the view that thorough interrogation in the present case is imperative.

7 In view of the above and after taking into consideration the material of investigation, serious allegations against the Applicant and the gravity of the offence, this Court is of the view that, the Applicants do not deserve to be protected by pre-arrest bail.

8 Application is accordingly rejected.

(A.S. GADKARI, J.)