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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.1357 OF 2018

HITENDRA VIREDNRA GANGWAR ..**APPLICANT**

Vs

THE STATE OF MAHARASHTRA ..**RESPONDENT**

Mr. Kafil A. Khan for applicant.
Ms. Ameeta Kuttikrishnan, Special P.P. a/w Ms. Rutuja Ambekar, APP for State.

CORAM : A.S.GADKARI, J.
DATE : 14th August 2018.

P.C.:

1] This is an application under Section 439 of the Cr. P.C. for bail in Special Case (C.B.I.) No.24 of 2018 registered with CBI, EOW, Mumbai.

2] Heard the learned counsel for the applicant and the learned Special P.P. Perused the record of investigation.

3] The prosecution case in brief is that, the applicant was the Panel Valuer of the Central Bank of India. That he was entrusted with the work of valuation of properties of Mr. Ashok Kumar Singh (accused No.1), proprietor of Ashoka Properties Developers, situated at Kandivali, Bandra and Naigaon, Mumbai. The said properties were given by accused No.1 Ashok Kumar Singh, as co-lateral security for availing cash credit and overdraft facility from the said bank. It is the allegation against the applicant that he submitted inflated valuation report of the said properties to the bank which ultimately caused monetary loss to the tune of Rs.30.00 Crores to the said bank. The first information report is lodged by the Central Bank of India with the Investigating Agency. During the course of investigation, the applicant came to be arrested on 8.1.2018 and after completion of investigation, the police have submitted chargesheet.

4] The learned counsel for the applicant submitted that, the applicant in fact had submitted a valuation report dated 24.7.2012 to the concerned mentioning that the fair market value of the said property is approximately Rs.5.00 crores. It is the contention of the applicant that, the said valuation report was handed over to the co-accused Ashok Singh who in fact replaced internal page No.7 of the said report and submitted it to the Central Bank of India for availing the aforesated facilities on the basis of higher valuation. The record indicates that, there is substance in the contention of by the learned counsel for the applicant. A minute perusal of the valuation report would indicate that, except the internal page No.7, the other pages of the valuation report are embossed with a rubber stamp of Valuer's firm which creates doubt about genuineness of the said document. It is the reason to accept the submission of the Advocate for the applicant, that the said document/report is tampered with. It is further contention of the applicant that, the applicant is beneficiary of only Rs.2.50 Lakhs towards his professional fees and it is the accused No.1 Ashok Singh who had submitted inflated report to the bank.

5] It appears from the record that, the applicant has accepted the said amount towards his professional charges for submission of valuation report. As noted earlier, the applicant is in jail since 8.1.2018 and no fruitful purpose will be served by keeping him in further incarceration.

6] In view thereof, the applicant can be released on bail.

Hence the following Order:-

i] The applicant be released on bail in Special Case (C.B.I.) No.24 of 2018 registered with CBI, EOW, Mumbai on his furnishing PR bond of Rs.25,000/- with one or two solvent local sureties in the like amount.

ii] After his release from jail, the applicant shall attend the CBI, EOW, Mumbai on every first Monday of the month between 11.00 a.m to 1.00 p.m iii] The applicant shall attend all the dates before the Trial Court unless precluded for medical reasons.

Iv] The applicant shall not tamper with the evidence and/or pressurize the prosecution witnesses.

7] Application is allowed in the aforesaid terms.

(A.S.GADKARI, J.)

Anil Chandrakant Dond

Digitally signed by Anil Chandrakant Dond
Date: 2018.08.20 16:52:17 +0530