

Nalawade

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 2168 OF 2017

Punett Kumar Rungta ...Applicant.

vs.

The Stat of Maharashtra (CBI) & ors.

...Respondents.

Mr. Mahesh Jethmalani with Rajnish Gaur, Ms. Gunjan Mangala and Ashiwin Havelikar i/by Vikrmsingh Yadav for the Applicant.

Mr. Shishir Hiray, Special PP for CBI.

Mr. A.D. Kamkhedkar, APP for the State.

CORAM :A.S.GADKARI, J.

DATE : 23rd January, 2018

P.C.

1. The applicant is accused No.5 in CR No .23 of 2016 dated 5.1.2016 registered with CBI/EOW Mumbai under Section 120B read with Section 420, 467, 468 and 471 of the Indian Penal Code.

2. The prosecution case in nut shell is that on the request of M/s. Nakoda Limited represented through Babulal Jain and Devendra Jain opened Letters of Credit with the Canara Bank as lead bank with its consortium of banks. It is alleged that, the applicant is the owner of M/s. Sujatha Synthetics Private Limited and submitted duly accepted false bills as if

M/s.Sujata Synthetics Ltd. supplied cloth material to M/s. Nakoda Limited. The said bills were discounted by the Canara Bank thereby causing loss to the tune of Rs.1700 Crores to the consortium of various banks.

3) Mr. Jethmalani, learned Senior Counsel appearing for the applicant submitted that, as far as the crime in respect of Canara Bank is concerned, after reading the charge sheet it appears that the applicant is alleged to be the beneficiary of Rs.8.00 Crores from the said alleged transaction. The learned Special PP contradicted the said statement and submitted that as per investigation carried out till date, it is revealed that the applicant is beneficiary of approximately 21.00 Crores in respect of the said L.C.'s opened with Canara Bank. Mr. Jethmalani submitted that the applicant is arrested on 21.4.2017 and since then he is in Jail. He further submitted that the investigation of the present crime is already completed and the Investigating agency has filed charge sheet before the Court of competent jurisdiction. Mr. Jethmalani further submitted that without going into the merits of the matter, with a view to prove his bonafide and without prejudice to the rights and contentions of the applicant to be raised at the time of trial or in any other proceedings, the applicant is ready and willing to deposit a sum

of Rs.14.00 Crores in the registry of this Court within stipulated period as may be directed by this Court. The said statement is accepted.

3. In view of the above and without going into the merits of the matter the applicant can be released on bail on the following terms and conditions.

Hence, the following order.

- a) The applicant shall be released on bail in CR No.23 of 2016 dated 5.1.2016 registered with CBI/EOW Mumbai on his furnishing PR bond of Rs.1,00,000/- with one or more solvent local sureties in the like amount.
- b) The applicant shall deposit a sum of Rs.14.00 Crores in the registry of this Court within a period of nine months from today.
- c) The applicant shall deposit a sum of Rs.3.50 Crores before his actual release from Jail in the registry of this Court. After his release from Jail the applicant shall deposit balance amount by three equal instalments of Rs.3.50 Crores each within a period of nine months from today.
- d) It is made clear that the period to deposit the aforesaid amount will not be further extended on any count.
- e) After his release from Jail the applicant shall attend the

concerned Investigating Agency on every first Monday of the month between 11.00a.m. to 1.00 p.m. and mark his presence.

f) The applicant shall attend all the dates before the Trial Court unless and until exempted on medical ground.

g) The applicant shall not tamper with the evidence and/or pressurize the prosecution witnesses.

h) The applicant is permitted to furnish cash security for a period of six weeks from today and during the said period the applicant shall comply with the procedure of furnishing sureties.

i) It is further made abundantly clear that before his release from Jail the applicant shall deposit a sum of Rs.3.50 Crores in the registry of this Court and the same shall be condition precedent of his release.

j) Application is allowed in the aforesaid terms.

k) All the concerned to act on a copy of this order duly authenticated by the registry of this Court.

(A.S.GADKARI, J.)