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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ BAIL APPLN. 324/2018

AMIT PODDAR ..... Petitioner

Through: Mr. Roshan Santhalia, Advocate

versus

STATE OF DELHI ..... Respondent

Through: Mr. Ashish Dutta, APP for the State. Mr. Jawahar Chawla, Adv. for the complainants.

CORAM:
HON'BLE MR. JUSTICE R.K.GAUBA

O R D E R

% 09.07.2018

Allegations have been made against the petitioner in the FIR No.02/2018 registered on 04.01.2018 for offences punishable under Sections 406/409/420/120-B Indian Penal Code, 1860 of Police Station Economic Offence Wing, Delhi which is presently under investigation with EOW of Delhi Police. The applicant/petitioner apprehends arrest in the said case and therefore, has approached this court by the present application for he to be admitted to anticipatory bail.

Status reports have been filed from time to time by the investigating officer which have been seen. The counsel of both sides including the counsel representing complainants have been heard and the case diary perused.

The applicant is described in the complaint lodged with the police to be one of the employees of M/s. S.S.B. Diamonds Pvt. Ltd. which was incorporated on 13.08.2012. It appears the said entity had applied for and was granted cash credit limit of Rs.2 crores by Indian Overseas Bank in May, 2013. It is alleged that the said entity had applied for enhancement of the cash credit limit upto Rs.5.50 crores and in that context the complainants had agreed to pledge their properties as collateral securities with the bank. As per the complainants' case their liability in terms of the said guarantee was to come to an end on 12.03.2015 and despite their requests the bank would not release the collateral properties from the lien. It is also alleged that one of the directors Santosh Aggarwal was permitted to resign and relieved of his responsibility as the guarantor w.e.f. 21.04.2015 in spite of the opposition from the complainants. The properties of the complainants were attached in proceedings taken out by the bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002. The allegations of the complainants in the FIR are that they had been "induced" by the accused persons including the applicant to stand guarantee and offer their properties as collateral securities and that in spite of the assurances held out for the collateral securities to be replaced by some other investor, no action was taken there upon.

Given the facts and circumstances where the liability primarily relates to a civil dispute, the matter being under investigation and likely to take some time to conclude, it being confirmed by the investigating agency that the applicant has been co-operating with the investigation and making available all records as and when required, a case for release on anticipatory bail is made out.

Thus, it is directed that in the event of the applicant/petitioner being arrested, he shall be released on bail by the arresting officer on furnishing personal bonds in the sum of Rs.2,00,000/- with one surety in the like amount subject to the following further conditions:-

(i) The petitioner shall continue cooperating with the investigation and join the same as and when called upon to do so;

(ii) The petitioner shall not come in contact with or try to influence any of the witnesses connected to the case;

(iii) Prior to his release, he shall give the telephone numbers of self and of at least one other responsible family member besides that of the surety to the investigating officer;

(iv) He shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him/her from disclosing such facts to the Court or to any police officer or tamper with the evidence;

(v). He shall not leave India without the prior permission of the court of cognizance or the trial court, as the case may be, and to ensure due compliance with this condition and shall deposit his passport, if he holds one, with the said court; and

(vi) This order will inure only till the date of first appearance of the petitioner in the event of a charge-sheet being filed on conclusion of the investigation and process being issued against him by the court of cognizance.

The petition stands disposed of in above terms.

Dasti under the signature of Court Master.

R.K.GAUBA, J.

JULY 09, 2018/vk