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

\+ BAIL APPLN. 533/2018

SUBHASH CHANDER JINDAL ..... Petitioner

Represented by: Mr.Manoj Ohri, Sr.Advocate with Mr.Kunal Anand, Mr.Nawab Singh Jaglan and Mr.Abhimanyu Singh, Advocates

versus

STATE ..... Respondent

Represented by: Mr.Amit Gupta, APP for the State with ACP Naresh Kumar, PS Rajender Nagar

CORAM:
HON'BLE MS. JUSTICE MUKTA GUPTA

O R D E R

% **27.04.2018**

1. By this petition, the petitioner seeks bail in case FIR No.72/2017 under Sections 420/409/468/471/201/120-B IPC and Section 13(1)(d) of the Prevention of Corruption Act registered at PS Rajinder Nagar.

2. The above noted FIR was registered on the complaint of Gautam Khattar against Yogesh Gupta, Narinder Jain, Pradeep Aggarwal and Punjab National Bank, Tropical Building alleging that in the month of April, 2016, one Narinder Jain approached him in his office at H-236, New Rajinder Nagar, New Delhi for selling the property in question i.e. Plot No.752, Udyog Vihar, Phase V, Gurugram, Haryana. When the complainant demanded the chain of original documents for the purpose of verification

from Narinder Jain, he told him that there was a dispute between Manju Sehjpal and him in respect of the above stated property, that he was in dire need of money and he had applied for a loan from one mediator Pradeep Aggarwal from Punjab National Bank, Connaught Place Branch, New Delhi and the same was rejected on the ground of a letter given by Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) regarding rejection of permission to mortgage as the property in question was in dispute. Narinder Jain also told that after rejection of the loan from the bank, Pradeep Aggarwal introduced him to Yogesh Gupta who gave him a personal loan for ₹55,00,000/- and kept the original chain of documents of the property in question with the assurance to him that the documents shall be returned when the private loan is cleared. It was thus alleged that on the misrepresentation and assurance of Narinder Jain, that original documents shall be handed over to him on return of money the deal was finalized for a sum of ₹2.25 crores for the property in question after which Narinder Jain introduced him to Yogesh Gupta with a mala fide intention wherein Yogesh Gupta admitted that the original chain of documents were lying with him against his loan amount of ₹55,00,000/- and with interest, the total amount due was ₹1 crore. Thereafter the registry of the property in question was done in the joint name of the complainant and his brother on 9th June, 2016 by Narinder Jain after fulfilling all the formalities of HSIIDC and final transfer letter was also issued in his favour. He was also shown a written complaint by Narinder Jain dated 26th February, 2017 against Yogesh Gupta. Later he came to know that Yogesh Gupta with connivance of the concerned Branch Manager of Punjab National Bank, Connaught Place has been able to procure a loan of huge amount on the basis of original documents and thus lodged the FIR in question.

3. It is the case of the Investigating Agency that during the course of investigation, when the original documents of the property which were lying with the Punjab National Bank, Connaught Place, New Delhi were examined, they were found to be deposited with the bank wherein Narinder Jain on the basis of the title deeds of the property in question acted as a collateral guarantor regarding sanction of a cash credit loan of ₹6.4 crores to the accused Jitender, proprietor of M/s.Arihant Traders.

4. From the entire conspectus of documents collected by the Investigating Agency, the petitioner has no role in either giving false assurance to Gautam Khattar or his brother or any agreement in relation to the said property. His role is confined to the fact that cash credit loan of ₹6.4 crores was sanctioned in favour of M/s.Arihant Traders incorrectly. The Investigating Agency while investigating the complaint of Gautam Khattar travelled to the sanction of loan to M/s.Arihant Traders and it is alleged that the petitioner was the then Assistant General Manager of the Bank and before disbursing the loan amount, petitioner did not intimate to the HSIIDC about the property in question having been mortgaged nor sought permission, though the same was mentioned in the check list and the petitioner wrote the remarks that mortgage permission from HSIDC was not required. Further the case of the Investigating Agency is that the petitioner conducted personal visits at the shop M/s.Arihant Traders run by Jitender Kumar and his residence and that M/s.Arihant Traders is a fictitious firm. It is the case of the Investigating Agency that the residential address which

was purportedly visited by the petitioner never belonged to Jitender and had belonged to one Neeraj Kumar who was living there for the last 20 years. Further the office address of M/s.Arihant Traders also did not belong to Jitender but was in the tenancy of Yogesh Gupta. The Investigating Agency further states that the identification proof of Jitender to whom the loan was extended was at the address H.No.1/5641, Ram Nagar, Shahdara, New Delhi which address was also non-existent and the identification document of Jitender given was also fake.

5. Learned counsel for the petitioner has taken this Court through the documents as per which the visit at the premises was done by Varun Narula, a subordinate (Manager Grade) of the petitioner. Varun Narula has also countersigned the reports with the petitioner and has not been arrested till date. Learned counsel for the petitioner has also taken this Court through the order of High Court of Punjab and Haryana at Chandigarh passed on 14th October, 2014 in CWP No.21239/2013 wherein a challenge to Clause 12 incorporated in the conveyance deed executed between HSIIDC and the buyers required written approval from HSIIDC before creating any charge or mortgaging the freehold land or building as illegal, arbitrary and unjust. The Division Bench of Punjab and Haryana High Court held that while seeking prior approval, the allottees suffer great deal of harassment and delay in obtaining the loan from the financial institutions and the scheduled banks as HSIIDC takes months to process the permission to mortgage. Thus, to avoid undue harassment to the transferee in future, HSIIDC was directed to incorporate a condition in the regular letter of allotment and in the conveyance deed that the allottees shall have right to mortgage the plot

in favour of the scheduled banks etc. but subject to the rights of HSIIDC to recover the enhanced compensation, water and sewage charges etc. as charge upon the plot. A circular in this regard was also issued by HSIIDC on 20th October, 2015.

6. Be that as it may. The documents enclosed with the petition also note that the petitioner had sent the intimation to HSIIDC on 17th November, 2015 after the loan was disbursed on 30th September, 2015 wherein the petitioner besides informing also sought permission from HSIIDC. The petitioner is in custody since 29th September, 2017. Charge sheet has since been filed. The evidence available with the Investigating Agency is primarily documentary in nature and the trial is likely to take some time. Thus, this Court deems it fit to grant bail to the petitioner. It is, therefore, directed that the petitioner be released on bail on his furnishing a personal bond in the sum of ₹50,000/- with one surety bond of the like amount subject to the satisfaction of the leaner Trial Court further subject to the condition that he will not leave the country without the prior permission of the Court concerned and in case of change of address will intimate the Court concerned.

7. Petition is disposed of.

8. Order dasti.

MUKTA GUPTA, J.

APRIL 27, 2018
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