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

\+ BAIL APPLN. 1779/2018 & Crl.M.B.No.1193/2018

PAWAN KUMAR GUPTA ..... Petitioner

Represented by: Mr.Siddharth Aggarwal and Mr.Faraz Maqbool, Advocates

versus

STATE (NCT OF DELHI) ..... Respondent

Represented by: Ms.Rajni Gupta, APP for hte State with SI Jitender Singh, EOW

CORAM:
HON'BLE MS. JUSTICE MUKTA GUPTA

<u>O R D E R</u>

% **02.08.2018**

1. By this petition, the petitioner seeks bail in case FIR No.111/2015 under Sections 420/467/468/471/120-B IPC registered at PS EOW on the complaint of one Nishikant Sharma.

2. The allegations of the complainant in the FIR are that during audit and inquiry, it was found that in the Rajendra Place Branch of the Bank of Jammu & Kashmir, the bank discounted bills backed by fake letters of credit issued by Syndicate Bank, Punjab National Bank and Bank of Baroda. The letter of credits were denied to have been issued by the respective banks. On the basis of request made for discounting of the tendered letters of credit, net amount of bills was credited into the accounts of the concerned beneficiaries on various dates. The fraud perpetrated amounted to a financial loss to the tune of ₹29.22 crores to the bank.

3. The abovenoted FIR was registered on 21st August, 2015. During the course of investigation, it was revealed that 38 forged LCs were discounted in various bank accounts of Jammu & Kashmir Bank, Rajendra Place Branch. Investigation further revealed that accused Atul Goel, Pawan Kumar Gupta (the petitioner), Chander Prakash Pabreja and the then bank manager Vijay Kumar Khazanchi prepared forged LCs and discounted the same in various bank accounts opened by accused person in different names. The accused persons also prepared forged letters of acceptance on behalf of Bank of Baroda, Punjab National Bank and Syndicate Bank. Investigation revealed that the petitioner siphoned off substantial amounts in his own account or his company's account. Thus on the strength of total 12 forged LCs, the petitioner was able to siphon off approximately ₹9 crores from Jammu & Kashmir Bank.

4. The petitioner has sought regular bail in the present case on two grounds. Firstly that he has been in custody now for one month and is no more required for custodial interrogation and secondly that his wife is in critical stage suffering from heart disease and kidney failure and needs immediate transplant of heart and kidney.

5. Status report has been filed. As per the status report, factum of ailment of the wife of the petitioner has been verified. Learned APP for the State on instructions submits that the family of petitioner comprises of his parents, wife and two minor children however the brother of the petitioner is also residing with his family in the same building. Though the allegations against the petitioner are serious in nature however considering the fact that the investigation in the present case is going on since August, 2015 and the

petitioner was arrested on 2nd July, 2018 after a period of nearly three years and has been in custody for now one month further coupled with the fact that the wife of the petitioner is in a serious condition and needs immediate replacement of the heart and kidney, 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 ₹1 lakhs with two surety bonds of the like amount subject to the satisfaction of the learned Trial Court further subject to the condition that the petitioner will not leave the country without the prior permission of the Court concerned and in case of change of residential address, the same will be intimated to the Court concerned by way of an affidavit. It is further directed that the petitioner will neither influence the witnesses nor visit the branch of Jammu & Kashmir Bank, Rajendra Place.

6. Petition and application are disposed of.

7. Order dasti.

MUKTA GUPTA, J.

AUGUST 02, 2018
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