IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 1746 OF 2019

Mr. Nabarun Majumdar ...Applicant

V/s.

State Maharashtra
At the instance of Sewri
Police Station ....Respondent

****

Mr. Rahul Karnik, Advocate for the applicant.

Mrs. J.S. Lakhre, APP for State.

P.I. Vishwas Sawant, Shivadi Police Station.

CORAM : SANDEEP K. SHINDE, J.

Friday, 15th November, 2019.

P.C. :

1. The applicant is seeking his enlargement on bail in Crime No. 4 of 2018 registered with Shirdi Police Station, Mumbai for the offences punishable under Sections 409, 420, 467, 468, 471 of the Indian Penal Code read with Section 66(D) of the Information Technology Act, 2000.

2. The applicant was posted in the Digital Banking Department of Union Bank of India to look after Credit Card Section, from 15th March, 2012 to 2nd September, 2018. The applicant was responsible for credit card operation of the Bank by reconciling the debit and credit transaction carried out by the card holders on day-to-day basis. Smt. Sushrita Banerjee, the Chief Manager of Union Bank of India stated that, as and when, customers make payment against their dues through credit cards, such payments are controlled and regulated in a Centralised Account (Suspicious Account) through Core Banking Solution (CBS) of the Bank. It is alleged that, the applicant used to download the payment file from the CBS system and sent it to third party, service provider M/s. World Line Industries Pvt. Limited for effecting credit in the account of the Card Holders Account. Service provider is a, vendor engaged by the Bank, to maintain the operations and maintenance of credit cards of all customers. It is alleged that, while

forwarding the payment file to the Vendor, the present applicant used to insert one or more "credit entries" against his own card Account without making actual payment to the Bank. Thus, it is alleged, this applicant, while forwarding the payment file downloaded from the system, used to insert/alter the payment entries against his own card without making actual payment to the Bank. In this way, he defrauded the Bank by manipulating the records and misappropriating the funds for his own use.

2. It appears the applicant being in-charge of Credit Card Operations of the Bank, misused the official capacity and got his four credit cards limits upgraded beyond his eligibility, which is maximum of Rs.2,00,000/-.

3. The Affidavit filed by Mr. Santosh Walke, Assistant Commissioner of Police, has stated, as on date, they could recover following fictitious credit entries against the present applicant made

by him :

Date of Credit	Card No.	Amount of Credit (Rs. In lacs)
19.04.2017	4629630000765211	8.00
19.04.2017	4726140000000082	2.00
28.08.2017	4726140000000082	2.00
28.08.2017	4629630000765211	8.00
22.02.2018	4629630000765211	10.00
22.02.2018	4726140000000082	4.00
	TOTAL	**34.00**

4. The investigation therefore, *prima-facie*, shows that the applicant from the date of joining in the Union Bank of India as Chief Manager, Digital Banking Department has defrauded Bank to the extent of Rs.2,94,15,475/-. The Investigating Officer in his Affidavit has stated that, each entry reflected in the Statement of Accounts is under audit scrutiny and it is expected many more such fictitious credit entries might surface in the due course.

5. The High Court in the case of **M/s. Y.S. Jagan Mohan Reddy V/s. Central Bureau of Investigation reported in (2013) 7 SCC 439** has held economic offences constitute a class apart and need

to be visited with a different approach in the matter of bail. The economic offences having deep-rooted conspiracies and involving huge loss of public funds need to be viewed seriously and considered as a grave offences affecting the economy of the country as a whole and thereby posing serious threat to the financial health of the Country.

6. The applicant herein is in jail since 27th December, 2018. However, that itself is not a ground to release him on bail, in view of the evidence collected by the investigating agency. Thus, taking into consideration the nature of accusations and evidence in support thereof and the circumstances under which the public money has been siphoned off, in my view, it is not a case to enlarge the applicant on bail.

7. The Bail Application is rejected.

(SANDEEP K. SHINDE, J.)