

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL BAIL APPLICATION NO.2182 OF 2019

Harbansingh Shingarsingh Jabbal	]	... Applicant
Versus		
The State of Maharashtra	]	... Respondent

Mr. Aniket Nikam i/b Mr. Vivek Arote, Advocate for the Applicant.
Mr. Prashant Jadhav, APP for the State/Respondent.

CORAM :- SARANG V. KOTWAL, J.
DATE :- 26th AUGUST, 2019.

P. C. :-

1. The applicant is seeking his release on bail in connection with C.R.No.192/2019 registered with Shivaji Nagar Police Station, Pune u/sec. 420, 468, 471, 409, 467, 474, 477 A, 120 B r/w 34 of I.P.C.

2. The FIR is lodged on 15/03/2019 by Special Auditor working with Registrar of Co-operative Society at Pune. He was conducting Special Audit in respect of the Shivajirao Bhosle Co-operative Bank Ltd. During this audit, he came across a loan transaction whereby the present applicant's companies namely M/s. Jabbal Auto Pvt. Ltd., and M/s. Yapishika Engineering Pvt. Ltd., were sanctioned loan to the tune of Rs.3.75 Crores and Rs.2 Crores respectively. The present applicant

was Director in both these companies. When the process of sanctioning of such loans were scrutinized, it was found that, the loan of Rs.3.75 Crores which was sanctioned to the loan account of M/s. Jabbal Auto Pvt. Ltd., was transferred to the applicant's Current Account and from that account on 03/10/2013 Rs.1 Crores was transferred to the account in UCO Bank, Branch Guruwarpeth. The amount was further paid to Nikunj Steel Centre and Saiyogi Enterprises. The allegations are that, the bills submitted by Nikunj Steel Centre and Saiyogi Enterprises were forged. On this basis, the FIR is lodged.

3. The investigation was carried out and the applicant was arrested on 28/03/2019 and since then he is in custody. The investigation is over and the charge-sheet is filed. The prosecution case in the charge-sheet is similar to the allegations in the FIR. It is mentioned that, in addition to the applicant, the Bank Officers and one Satish Jadhav helped the applicant in submitting false bills and obtaining loan.

4. Heard Mr. Aniket Nikam, Ld. Counsel for the Applicant and Mr.Prashant Jadhav, Ld. APP for the State/Respondent.

5. Mr. Nikam submitted that, even before lodging of the FIR, the applicant had repaid the loan with interest and the loan account was closed by the bank. He relied on the statement of one Sunita Bandal working with Shivajirao Bhosle Co-operative Bank Ltd. He also relied on the Audit Report dated 24/11/2017 wherein it was mentioned that, the bank had not suffered any losses.

6. Mr. Jadhav, Ld. APP on the other hand submitted that, the loan was obtained on the basis of forged bills and therefore, the offence was committed. The amount involved is large. He submitted that, the fifth accused Satish Jadhav is still in custody and even the present applicant should not be granted bail.

7. I have considered these submissions. The applicant is 71 years of age. He is in custody since 28/03/2019. The statement of Business Branch Manager Sunita Bandal working with Shivajirao Bhosle Co-operative Bank Ltd. has accepted in her statement that in respect of the amount of Rs.3.75 Crores which was given as loan to M/s. Jabbal Auto Pvt. Ltd., the borrower had paid Rs.4,79,75,077/- including the principal amount, interest and other expenses. The loan account was

closed on 06/10/2015. Similarly, the second loan to M/s.Yapishika Engineering Pvt. Ltd., disbursed to the tune of Rs.2 Crores was repaid back with interest and expenses to the tune of Rs.2,92,05,302/- and the said account was closed on 21/10/2017. A Special Audit Report dated 24/11/2017 supports this statement. It is specifically mentioned that, the bank had not suffered any financial losses. In this view of the matter, though the offence is made out in the charge-sheet, the applicant's further custody during the course of trial is not necessary. Taking into account his age and the fact that, the amount was repaid much earlier before lodging of the FIR, I am inclined to grant bail to the applicant. Hence, the following order.

ORDER

1. The Applicant is directed to be released on bail in connection with C.R.No.192/2019 registered with Shivaji Nagar Police Station, Pune, on his furnishing P.R.Bond in the sum of Rs.1,00,000/- (Rupees One Lakh Only) with one or two sureties in the like amount.
2. Application stands disposed of accordingly.

(SARANG V. KOTWAL, J.)