

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

BAIL APPLICATION NO. 734 OF 2021

Prashant Babasaheb Chavan ... Applicant

Versus

The State of Maharashtra ... Respondent

**WITH
INTERIM APPLICATION NO.659 OF 2021
IN
BAIL APPLICATION NO. 734 OF 2021**

Bombay Iron & Steel Labour Board ... Applicant

IN THE MATTER BETWEEN :-

Prashant Babasaheb Chavan ... Applicant

Versus

The State of Maharashtra ... Respondent

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Mr. Ashok M. Saraogi a/w Ms. Pooja Joshi, Advocate for the Applicant.

Mr. S. S. Pednekar, APP for the Respondent – State.

Mr. Sanjay P. Shinde, Advocate for the applicant in Interim Application.

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CORAM : PRAKASH D. NAIK, J.

DATE : 5th APRIL, 2021

PER COURT:

1. This is an application for bail in C.R. No. 147 of 2019 registered with Byculla Police Station, Mumbai on 8th June, 2019 for offences under Sections 409, 406, 420, 465, 467, 468 & 471(1) r/w

Section 120 (B) of Indian Penal Code (for short “IPC”). Subsequently the investigation was taken over by the Economic Offence Wing, Mumbai, vide C.R. No.39 of 2019. The applicant was arrested on 28th December, 2020. On completing investigation, charge-sheet is filed.

2. The case of the prosecution is that, the accused Nikhil Roy in connivance with other accused had misappropriated huge amount of Rs.36 Crores belonging to Bombay Iron & Steel Labour Board. The Branch Manager of the State Bank of India, Mazgaon Branch, Mr. Nikhil Roy, who is the main accused is absconding. During the course of investigation the applicant and the co-accused Dhwanish S/o Arvinbhai Shah were arrested. Undisputedly, the applicant and the co-accused Dhwanish Shah were not involved in the act of siphoning the amount from the account of the complainant. They are allegedly receiver of the stolen property. As far as the applicant is concerned, it is alleged that he received amount from the main accused Nikhil Roy. Affidavit-in-reply is filed by the prosecution alleging that the applicant appears to have benefited for an amount minimum Rs.2 Crores had allegedly received at the instance of main accused. Further investigation is in progress under Section 173(8) of Cr.P.C.

3. The applicant has contended that without prejudice to

his defense he would deposit the amount of Rs. 1 Crore, 50 Lakhs in this Court as per schedule reflected in the undertaking dated 1st April, 2021. The undertaking has been executed before the Jail Authority. The said undertaking is taken on record.

4. As per the undertaking the applicant had agreed to deposit the amount of Rs. 25 Lakhs before his release and amount of Rs. 25 Lakhs within two weeks from the date of actual release from jail. The amount of Rs. 1 Crore would be deposited within four months from the date of depositing second installment.

5. The co-accused Dhwanish Shah has been granted bail by this Court. He had voluntarily deposited the amount of Rs. 22 Lakhs which was allegedly his liability as per the prosecution case.

6. As per the affidavit, the applicant has allegedly benefited at least for the amount of Rs.2 Crores. However, investigation in accordance with Section 173(8) of Cr.P.C. in progress. It is pertinent to note that the charge-sheet is already filed against the applicant. It seems further investigation is in progress. Learned counsel for the applicant on instruction makes the statement that, in the event it is found during the course of further investigation that liability of the applicant is more than Rs. 2 Crores, the applicant would deposit the amount before this Court, in the event the prosecution collects such

evidence against him showing his further liability. In view of the above, bail can be granted to the applicant. Hence, I pass the following order:

ORDER

- (i) Criminal Bail Application No. 734 of 2021 is allowed;
- (ii) The applicant is directed to be released on bail in connection with C.R. No. 147 of 2019 registered with Byculla Police Station, Mumbai (Subsequently investigated by EOW, Mumbai, vide C.R. No.39 of 2019) on executing P.R. Bond in the sum of Rs.50,000/- with one or more sureties in the like amount;
- (iii) The applicant shall report concerned Police Station once in a week on first Saturday of the month between 11:00 a.m. to 1:00 p.m. till undertaking is complied;
- (iv) The applicant shall deposit the passport with the Investigating Officer and shall not leave India without prior permission of the trial Court.
- (v) Bail Application stands disposed of accordingly. Interim application is disposed of.

(PRAKASH D. NAIK, J.)