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

ANT. BAIL APPLICATION NO.1734 OF 2021

Indra S. Jain and Anr. ... Applicants
Vs
The State of Maharashtra ... Respondents
...

Mr. Prakash V. Vare i/by Ms. Minal Angre for the
Applicant.

Mr. Kushal Kumar with Mr. Vikrant Shivdans for
Intervenor.

Mr. H.J.Dedhia, APP for the Respondent-State.

API Ganesh Pisal, Andheri P. Stn. Present.

CORAM : SANDEEP K. SHINDE J.
DATE : 2ND SEPTEMBER, 2021.

P.C. :

Heard.

2 After arguing the application for sometime, when
I expressed my disinclination to grant pre-arrest protection,
on instructions, the learned counsel for the applicants seeks
leave to withdraw the application. Application is dismissed

as withdrawn.

2 The primary evaluation of the First Information Report clearly suggests, applicants' complicity in the crime. Applicants are the directors of M/s Varsha Corporation Ltd. One of the directors, Mr. Shantilal Jain in connivance with the directors of M/s. Adya Motor Pvt. Ltd. obtained a loan from M/s. Volkswagen Pvt. Ltd. (Complainant). The Complainant sanctioned and disbursed Rs.1,71,59,700/- to M/s. Adya Motor Car Pvt. Ltd., dealer associate of the complainant. Investigation has disclosed that the car against which loan was sanctioned and disbursed was never delivered to the M/s. Varsha Corporation Ltd. The record shows very car bearing Engine No.CDT017008 for which loan was sanctioned, is registered in the name of M/s. Finity India at Uttarakhand. It may be stated that out of Rs.1,71,59,700/- (Loan sanctioned and disbursed), Rs.85,79,850 were transferred in the account of Sharad Construction, sister concern of Varsha Corporation.

3 Prosecution has placed on record
vouchers/receipts to show that Rs.83,23,771/- were
received by the director of Varsha Corporation Ltd. from
M/s. Adya Motor Pvt. Ltd. It may be noted that the Varsha
Corporation Ltd. of which the applicants are directors repaid
Rs.29,40,551/- in eight equated monthly installments to the
complainant. Therefore, evidence clearly shows applicants
in connivance with Adya Motors Pvt. Ltd. forged the
documents and defrauded the complainant and thereby
caused wrongful loss to the complainant.

(SANDEEP K. SHINDE, J.)