

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 2491 OF 2021

Amit Dilip Sathe

..Applicant

V/s.

The State of Maharashtra

..Respondent

Mr. V.V. Purwant for the Applicant.

Mr. R.M. Pethe, APP for the Respondent/State.

API Rupesh Chalke, EOW, Pune City present.

CORAM : C.V. BHADANG, J.

DATE : 2 FEBRUARY 2022
(Through Video Conferencing)

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NITIN
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P.C.

1. The Applicant, apprehending his arrest, in connection with the investigation of Crime No. 384 of 2019 registered with Dattawadi Police Station, Dist. Pune under Section 406 and 409, 420 read with Section 120-B of I.P.C. is seeking pre-arrest bail.

2. The aforesaid crime is registered on the basis of a complaint lodged by Nitesh Raman Nair, who is working as a Regional Collection Manager with Motilal Oswal Home Finance Limited (earlier known as 'Aspire Home Finance Company Limited'). The allegation is that the Applicant is a Director of Astute

Valuers and Consultants Pvt. Ltd. The said company had given valuation reports showing inflated valuation of the properties in order to enable the borrowers to obtain finance from Motilal Oswal Home Finance Limited. In short, according to the complainant, on account of over valuation of the properties, the security of the property was not sufficient for securing the financial assistance granted to the borrowers.

3. I have heard the learned counsel for the Applicant and the learned APP.

4. According to the Applicant, one Mr. Vivek Tungar, was working with Astute Valuer and Consultants Pvt. Ltd. as a Technical Manager since 03.08.2014, who was subsequently promoted as Senior Technical Manager and thereafter, as a Director of the Company w.e.f. 01.07.2017. The head office of the Company is at Pune and has branches at other places in Maharashtra. Further, according to the Applicant, it was one of the duties of the Technical Manager to ascertain the true and correct market value of the property. Thus, in short, it is submitted on behalf of the Applicant that over valuation of the property, if any, was by Vivek Tungar and one Akshay Patil, who was also an employee of the company and the Applicant had no role to play in the same.

5. The learned APP on instructions from the Investigating Officer who is present in the Court states that four co-accused have already been arrested and others are on interim protection. It is submitted that the Applicant had not co-operated as he has failed to report to the Investigating Officer though called.

6. The record does not show that by order dated 25.10.2021 by which the protection from arrest was granted to the Applicant, imposed the condition of attendance. Be that as it may.

7. The learned counsel for the Applicant submitted that Applicant shall report to the Investigating Officer and shall co-operate with the investigating agency.

8. Considering over all circumstances and the submissions made on behalf of the Investigating Officer that for the present, the Applicant may be directed to join the investigation, the following order is passed:

ORDER

i) In the event of his arrest, in connection with the investigation of Crime No. 384 of 2019 registered with Dattawadi Police Station, Dist. Pune, the applicant be released on bail on executing a PR Bond in the sum of Rs.25,000/- with one or two solvent sureties in the like amount.

ii) The applicant shall report to the Investigating Officer on 9th and 10th February 2022 between 11.00 a.m. to 1.00 p.m. and as and when required by the Investigating Officer.

iii) The Applicant shall co-operate with the investigating agency and shall not tamper with the prosecution evidence/witnesses.

iv) In the event, the Applicant fails to report to the Investigating Officer, this order shall stand vacated without reference to the court.

v) The Criminal Application is disposed of in the above terms.

(C.V. BHADANG, J.)