IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 954 OF 2022

Praveen Kumar Pillai ..Applicant

v/s.

The State of Maharashtra . ..Respondents

Mr. Aashutosh Srivastava for the Applicant.
Mr. S.V.Gavand, APP for the State.

CORAM : ANUJA PRABHUDESSAI ,J.
DATED : 8th MARCH, 2023.

P.C.

1. This is an application under Section 438 Cr.P.C. filed by the aforesaid Applicant apprehending his arrest in Crime No. 53 of 2018 at EOW in FIR No. 145 of 2018 registered with BKC Police Station for offences under Section 406, 409, 420, 477-A, 120(b) r/w. 34 of Indian Penal Code.

2. Heard Mr. Srivastava, learned Counsel for the Applicant and Mr.Gavand, learned APP for the State. I have perused the records and considered the submissions advanced by the learned Counsel for the respective parties .

3. The aforesaid crime was registered pursuant to the FIR lodged by one Kuppa Badri Narayana. The case of the prosecution in brief is that the deceased accused Ketan Sheth, Accused Sonal Sheth and accused Praveen Pillai in furtherence of common intention, hatched a criminal

conspiracy and established an exchange in the name of M/s. Universal Commodity Exchange in 2010. They raised funds from Public Sector Undertaking (PSU), NABARD of Rs.16 Crores respectively. Having possession and dominion over the property under the capacities of promoter/chairman, accused Ketan Sheth, CEO /MD accused Praveen and Director Accused Sonal dishonestly misappropriated and converted the wrongful gains for their personal benefit by siphoning funds to their web of companies. They also induced the said PSU's to infuse fund in Universal Commodities Exchange (UCX) and then siphoned the funds to other group companies and committed cheating. They also falsified books of accounts of UCX and other group companies with intend of defrauding the said PSUs by making false entries or by omitting or altering the entries.

4. The FIR prima facie reveals that accusations are mainly against Ketan Sheth, who was the sole signatory of the bank accounts. The FIR also prima facie reveals that the major decisions were taken by Ketan Sheth. The allegations against the Applicant are that he was actively associated with Ketan Shah since inception of UCX, and as an employee of UCX he has participated in all major decisions. It is further stated that though he had noticed several discrepancies in UCX in respect of financial transactions by Ketan Sheth, he had not taken independent action against him or had further not taken any measures to stop the financial irregularities been perpetuated at the exchange. It is to be

noted that the Applicant was working only in managerial capacity till June 2012 and that he was holding the post of CEO only from 1st July, 2012. The records also reveal that he had also lodged a complaint against Ketan Sheth on 29.7.2015, and had tendered his resignation on 22nd September, 2015.

5. The records further indicate that the Applicant herein has joined another company based in Dubai since 2016. He had been visiting India till 2020 i.e. till the date LOC was issued, no attempts were made to secure presence of the Applicant while he was in India. It is stated that pursuant to the Order dated 29th August, 2022, the Applicant has already reported to the Investigating Officer and has been interrogated. Chargesheet has already been filed against this Applicant. The records also reveal that the co-accused Sonal Sheth has also been granted pre-arrest bail. Considering all the above facts and circumstances, in my considered view no case is made out for custodial interrogation. Hence the order.

(i) In the event of arrest of the Applicant in Crime No. 53 of 2018 at the instance of EOW in FIR No.145 of 2018 of BKC Police Station, the applicant be released on bail on furnishing bail bond of Rs.30,000/- (Rupees Thirty Thousand Only) with one or two solvent sureties in the like amount, to the satisfaction of the Investigation Officer.

(ii) The Applicant shall report to the Investigating Officer as and when required by the Investigating Officer for the purpose of investigation and interrogation.

(iii) The Applicant shall provide his permanent as well as temporary address, if any, and his contact details to the Investigating Officer.

(iv) The Applicant shall not change his residential address without prior intimation to the Investigation Officer.

(ANUJA PRABHUDESSAI, J.)