



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

BAIL APPLICATION NO. 2753 OF 2023

RANJIT LAXMIKANT JHA ..APPLICANT
VS.
THE STATE OF MAHARASHTRA ..RESPONDENT

Mr. Satish J. Agarwal a/w Mrs. Dhara Shah for the Applicant.
Mr. Rashid Khan a/w Ms. Vinali Bhaidkar for the Intervener.
Mr. N. B. Patil, APP for the State.
API Ghodake, Borivali Police Station.

CORAM : M. S. KARNIK, J.

DATE : OCTOBER 13, 2023

P.C. :

- 1.** Heard learned counsel for the applicant, learned counsel for the intervener and learned APP for the State.
- 2.** This is an application for bail in respect of the offence punishable under Sections 406, 420, 465, 467, 468, 471, 472, 409, 34 and 120-B Indian Penal Code registered on 27/03/2021 vide M.E.C.R No.179 of 2021 with Borivali Police Station.
- 3.** The applicant was arrested on 03/07/2023. There are in all 4 accused. The applicant is accused No.2. The case of the informant/developer in the FIR, in brief, is that in the year 2014, 3 shops were allotted to the partnership

firm/accused No.1 of which the main accused Sanjay Muchhala (accused No.3) and his wife were partners. Sometime in August 2017, the present applicant (accused No.2) who was an ex-banker, was inducted as a 5% partner in the firm. The agreement of sale in respect of 3 shops was entered into between the informant and the partnership firm on 04/01/2018 and 16/03/2018. The partnership firm by mortgaging 3 shops had taken a loan of Rs.1.85 crores from the Indian Bank sometime in January and May of the year 2018. The said loan was not serviced and therefore, the account was declared as a Non-Performing Asset (NPA). The bank took symbolic possession of the said shops. It is the case of the informant that since under the agreement of sale, the partnership firm was not in a position to pay the balance amount, the agreement of sale was cancelled on 28/08/2018. The informant was not told that the shops were already mortgaged with the Indian Bank for the loan that the partnership firm had taken which was not serviced and resulted in declaring as NPA. The informant was left in a lurch and felt cheated because of the aforesaid manipulation and modus operandi adopted by the

partnership firm.

4. It is the contention of the learned APP as well as learned counsel for the informant that it is the applicant, who used his experience as a banker, to indulge in the aforesaid acts which resulted in the offence. It is the submission that though the applicant on paper is a 5% partner in the accused No.1- partnership firm, the entire manipulation is at the instance of the present applicant. As many as 15 accounts were opened in which the loan amount which was credited to the partnership firm account was diverted. It is the contention of the learned APP and learned counsel for the informant that this is how the informant has been cheated.

5. The investigation is complete and the charge-sheet has been filed. Moreover, on record is a letter dated 26/08/2018 by the accused No.3 to the applicant tendering him an apology for breach of trust and taking entire responsibility for making payment of the loan arrears in respect of the said shops. Thus, the accused No.3- Sanjay Muchhala has taken the responsibility of repayment of the entire loan amount. Furthermore, at page No. 736 of the

paperbook it is seen that two of the properties, one belonging to the applicant and the other belonging to one of the partners of the firm, the value of which is approximately Rs.5.32 crores, have been mortgage to the bank sometime in the year 2019. Learned counsel for the applicant states that there are no other properties in the name of the applicant. Learned counsel for the applicant, on instructions, has agreed to file an affidavit within 15 days of his release in this Court, stating about immovable properties in the applicant's ownership and possession if any and that he will not deal or dispose of said properties and that he will have no objection if the same are attached in accordance with law. The statement is accepted as an undertaking to this Court.

6. I am inclined to enlarge the applicant on bail as the investigation is complete and the charge-sheet has been filed. In the facts and circumstances of the case, any further incarceration would amount only to a pre-trial punishment. While doing so, I propose to impose certain conditions which the learned counsel for the applicant states that the applicant is ready to follow. The applicant will face the

consequence of the trial if found guilty. The applicant has roots in Mumbai and is not flight risk. Hence, the following order :-

ORDER

- (a) The application is allowed.
- (b) The applicant- Ranjit Laxmikant Jha in connection with M.E.C.R. No. 179 of 2021 registered with Borivali Police Station shall be released on bail on his furnishing P.R. Bond of Rs.1,00,000/- with one or more local sureties in the like amount.
- (c) The applicant is permitted to furnish cash bail surety in the sum of Rs. 1,00,000/- for a period of 6 weeks in lieu of surety.
- (d) The applicant shall attend the Investigating Officer of Borivali police station twice a month, every first and third Monday of the month, between 11.00 a.m. and 1.00 p.m. for the first six months commencing November, 2023 and thereafter, once a month, every first Monday of the month, between 11.00 a.m. and 1.00 p.m.
- (e) The applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing the facts to Court or any Police Officer. The applicant shall not tamper with evidence.

(f) On being released on bail, the applicant shall furnish his contact number and residential address to the Investigating Officer and shall keep him updated, in case there is any change.

(g) After being released on bail, initially for the period of 6 months, the applicant shall not leave the jurisdiction of Mumbai and Mumbai Suburban District without leave of the trial Court and thereafter, without intimation to the Investigating Officer.

(h) The applicant shall attend the trial regularly. The applicant shall co-operate with the trial Court and shall not seek unnecessary adjournments.

(i) The applicant shall surrender his passport, if any, to the investigating officer.

(j) The applicant shall not leave India without permission of the trial Court, during the pendency of the trial.

(k) The applicant to abide by the undertaking given to this Court.

7. The bail application is disposed of. Any interim applications pending are disposed of.

(M. S. KARNIK, J.)