

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

BAIL APPLICATION NO. 3011 OF 2022

Madhavrav Ugle ..Applicant
VS.
The State of Maharashtra ..Respondent

**WITH
ANTICIPATORY BAIL APPLICATION NO. 1227 OF 2022**

Vidya Madhavrav Ugle ..Applicant
VS.
The State of Maharashtra ..Respondent

Mr. Manoj Mohite, Senior Advocate i/b Mr. Vivek Rane and
Adv. Anusha Pradhan-Jaibhave for the Applicants in BA No.
3011 of 2022 and ABA No. 1227 of 2022 respectively.

Mr. Ajay Bhise i/b Mr. Vikrant Sabne for the Complainant.

Mr. S. H. Yadav, APP for the State.

Mr. Sagar Padwal, Manager-Legal, Axis Bank Ltd.

CORAM : M. S. KARNIK, J.

DATE : FEBRUARY 23, 2023

P.C. :

1. Heard learned Senior Advocate for the applicants,
learned counsel for the complainant and learned APP for the
State.

BAIL APPLICATION NO. 3011 OF 2022

2. This is an application for bail by the applicant-
Madhavrav Ugle in connection with C.R. No.257 of 2021

dated 13/07/2021, registered with Rabale Police Station, under sections 406, 420 and 34 of the Indian Penal Code, 1860 ("IPC" for short).

3. The First Information Report was filed on 13/07/2021 by the Regional Manager of Axis Bank. The allegation is that the applicant increased the limit of his credit card by depositing cheques of higher amounts knowing that they will be dishonoured. As a result of such an increase, the applicant withdrew high amounts using the credit card and thereby took advantage of the loophole in the working system of the bank. The applicant was able to withdraw a sum to the tune of Rs. 4,18,00,000/- to his advantage though he was not legitimately authorised to do the same. The applicant had resorted to a novel way of getting over the limit set for the credit card which was issued to him. The offence alleged against the applicant is under sections 406, 420 and 34 of the IPC which is punishable for a maximum period of 7 years. The applicant was arrested on 21/02/2022 and in custody for more than 1 year.

4. The applicant's wife - Vidya Madavrav Ugle, also one of the co-accused, has filed an application for anticipatory bail

bearing no. 1227 of 2022 in this Court. The applicant's wife filed an affidavit affirmed on 22/02/2023, in the said anticipatory bail application, stating that the said amount can be secured in the manner stated in the affidavit. In the said affidavit, particulars of movable and immovable properties of Madhavrav Ugle are stated in the chart which reads thus:

Sr. No.	Particular of Property	Valuation of property seized and amount deposited	Shows by bank in DRT proceeding
1	Unencumbered Agricultural land standing in sole name of Mr. Madhavrav Ugle at Mukhed, Tal- Yeola, Dist- Nashik bearing GAT No. 479/2 s(old Gat No.198), Area- 7 Acre, 23R	Rs.1,80,75,000/- As per valuation report dated 16/05/2022 of Govt. registered valuer at page 2006 and 2007 (Exh E) in Bail Application No: 3011 of 2022 of Madhavrav Ugle.	1cr. Approximately Value mentioned by bank in DRT proceedings.
2	Flat No. A-003 A wing Dattakrupa CHS Ltd. Datta mandir Road, Bhandup (West), Mumbai, Maharashtra strnading in joint name of Mr Madhavrav Ugle and Vidya Ugle.	Flat was purchased in the year <u>2019</u> vide registered agreement dated <u>15/2/19</u> at Rs. 49 Lakhs. Present value of the said flat is 51 Lakhs rupees.	Rs.50,00,000/- (Ruppes Fifty Lakhs) Value mentioned by Complainant bank in DRT proceedings.

3	Mahindra XUV Car (loan paid but NOC not Granted by bank)	Rs. 18,00,000/- Applicant is ready to surrender the said Car. Loan was taken from Axix Bank. Loan is fully paid. Car is still hypothecated with Axix Bank. All original documents are with Axix Bank.	
4	Amount paid by Applicant through EMI on all 3 credit card to Axis Bank.	Rs.34,51,737/- Axix Bank has admitted in their letter dated 29/09/2021 addressed to the API, EOW, Unit 1. Page 207 in Bail Application No. 3011 of 2022 of Madhavrav Ugle.	
5	Amount of Rs. 15 Lakhs deposited by Applicant wife in Axis Bank	15,00,000/- (Rupees fifteen Lakhs). Page 2016 to 2017 Exhibit G in Bail Application No. 3011 of 2022 of Madhavrav Ugle.	
	Total -	Rs. 2,81,26,737/-	

5. As of today, there is no reason why the statements made by the applicant's wife in the affidavit filed, should not be accepted. As per the affidavit, an amount of

Rs.2,81,26,737/- stands secured. In the affidavit, in paragraph no. 11, a statement is made that the applicant is also ready to pay the remaining amount of out of Rs.4,16,00,000/- by way of EMI to the complainant Axis Bank.

6. Learned senior advocate, Shri Mohite, on instructions, of the applicant agrees to abide by the statements made in paragraph no. 11 and other statements made in the affidavit. The statements made in the affidavit filed by the applicant's wife are accepted as an undertaking to his Court.

7. Learned counsel for the complainant has opposed the application and submitted that so far as the agricultural land mentioned at serial no. 1 of the above-mentioned chart, is concerned, the bank has some reservations, as the same is not properly demarcated.

8. Apart from what is stated hereinbefore, I am informed that even proceedings under the Securitisation Act for recovery of the amount have been resorted to by the complainant bank. The same will be taken to its logical conclusion. The investigation is complete and the charge-

sheet has been filed. The trial is likely to take a long time to conclude. There are no criminal antecedents reported against the applicant. In this view of the matter, considering that the maximum punishment for the offence alleged is 7 years, in my opinion, further incarceration of the applicant is not required. Hence, the following order.

ORDER

- (a)** Applicant- Madhavrav Ugle in connection with C.R. No.257 of 2021, registered with Rabale Police Station, shall be released on bail, on his furnishing P.R. Bond of Rs.50,000/- with one or more sureties in the like amount;
- (b)** 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;
- (c)** The applicant shall report to the Investigating Officer every alternate Sunday of the month between 11.00 a.m. and 1.00 p.m, till the trial is concluded;
- (d)** Except to attend proceedings under section 138 of Negotiable Instruments Act 1881, filed by the Axis Bank at Kolkata, the applicant shall not

leave the jurisdiction of Thane and Mumbai without the leave of the trial Court;

(e) The applicant shall deposit his passport with the Investigating Officer, if he has been issued with one;

(f) The applicant shall attend the trial Court regularly on the dates fixed;

(g) The applicant shall abide by the statements made in the undertaking-cum-affidavit dated 22/02/2023 filed in Anticipatory Bail Application No. 1227 of 2022. Any breach committed to the same, the complainant will be at liberty to move an appropriate application before this Court for cancellation of bail granted;

(h) 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.

ANTICIPATORY BAIL APPLICATION NO. 1227 OF 2022

9. Not on board; taken on board.

10. This is an application for pre-arrest bail by the applicant- Vidya Madhavrav Ugle in connection with C.R. No.257 of 2021 dated 13/07/2021, registered with Rabale Police Station, under sections 406, 420 and 34 of the Indian Penal Code, 1860.

11. Though the credit cards were in the name of the applicant, accused no. 1 Madhavrav Ugle has taken on to himself the responsibility and stated through his senior advocate that the entire transaction was handled by him. The custodial interrogation of the applicant is not required. In view of the reasons mentioned in the aforesaid Bail Application No. 3011 of 2022, the applicant - Vidya Madhavrav Ugle can be granted pre-arrest bail. Hence, the following order.

ORDER

(a) In the event of arrest in connection with C.R. No.257 of 2021, registered with Rabale Police Station, the applicant- Vidya Madhavrav Ugle, shall be released on bail on furnishing P.R. Bond to the extent of Rs.25,000/- with one or more sureties in the like amount;

(b) The applicant shall report to the Investigating Officer on 02/03/2023 and 03/03/2023 between 11.00 a.m. and 1.00 p.m. and thereafter as and when called;

(c) The applicant to co-operate with the investigation;

(d) 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 and shall not tamper with evidence;

(e) The applicant shall furnish the details of her residential addresses and phone numbers to the investigating officer;

(f) The applicant to abide by the statements made in the affidavit.

12. Learned counsel for the complainant is permitted to file an intervention application in the office.

13. The applications including the intervention application stand disposed of in the aforesaid terms.

(M. S. KARNIK, J.)