

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

ANTICIPATORY BAIL APPLICATION NO. 497 OF 2024

Ajit Dalpat Singh

..Applicant

Versus

The State of Maharashtra

..Respondent

Mr. V. V. Bambarde for Applicant.

Ms. Pallavi N. Dabholkar, APP for State/Respondent.

CORAM : SARANG V. KOTWAL, J.

DATE : 21 FEBRUARY 2024

P.C. :

1. The Applicant is seeking anticipatory bail in connection with C.R.No.973 of 2019 registered at Virar Police Station, on 14.10.2019, under section 420 r/w. 34 of the Indian Penal Code.
2. Heard Mr. Bambarde, learned counsel for the applicant and Mr. Pallavi Dabholkar, learned APP for the State.
3. The F.I.R. is lodged by one Vikas Bankar. He was working as Cluster Legal Manager with Motilal Oswal Home Finance Ltd., Virar (E) branch. In the year 2014, the said company had started working in the name of Aspire Home Finance Ltd. At

that time, the present applicant was working as a Manager with that company. In January 2019, Motilal Oswal Home Finance Ltd. took over the Aspire Home Finance Ltd. The informant made enquiries regarding the outstanding loans. During his enquiry, he came to know that the loan taken by one Narsingh Jadhav and Kalpana Jadhav in respect of Room No.15, Patil chawl, Tirupati Nagar, Andheri (E), to the tune of Rs.10,39,885/- was not repaid. On further enquiries it was revealed that one Navkumar Das was residing at that place and according to him Narsingh Jadhav had sold that property to him. On further enquiries, it was revealed that the loan was sanctioned by the present applicant and one Pravin Sawant who was the Credit Manager. There was one Sudhir Memon who was also involved in sanctioning of the loan. According to the first informant, the documents were the notarized documents and only the photo copies were available. There was no mortgage deed. Initially, the loan was sanctioned for Rs.7,39,885/- on 05.11.2015, but on 10.11.2015 another sanction letter for Rs.10,39,885/- was issued. Rs.10 lakhs were deposited in the account of one Brijesh Yadav who was the seller of that room to

Narsingh Jadhav. According to the first informant, this loan was sanctioned in total violation of their policies and procedure. On this basis, the F.I.R. was lodged.

4. Learned counsel for the applicant submitted that the charge-sheet in this case is already filed. The statement of Narsingh Jadhav contained in that charge-sheet is important. He submitted that said Narsingh was working as a driver with Anil Sachhidanand who was occupying very high position in Aspire Home Finance Ltd. company. According to the learned counsel, said Anil was the C.E.O. of said company. He further submitted that, it was only at his instance the loan was sanctioned. He further submitted that the F.I.R. is lodged in October 2019 and after almost four and half years, today the applicant's custody is not necessary. The applicant has not benefited from that transaction.

5. Learned APP relied on the allegations made in the F.I.R. However, she could not justify as to why the applicant was not arrested for all these years. There is nothing to show that the

applicant had benefited in this transaction in any manner.

6. I have considered these submissions. The F.I.R. was lodged on 13.10.2019. Therefore, there is no real justification as to why the investigating agency wants to arrest the applicant in February 2024. It is not the case that the applicant was absconding. As rightly submitted by learned counsel for the applicant, the said Narsingh was working with a high ranking officer of the finance company and, therefore, there is a possibility that the present applicant is made a scapegoat in this particular case. Therefore, I do not see any reason for the custodial interrogation of the applicant after more than four and half years of registration of the F.I.R.; in the background of these allegations and material. As submitted by the learned APP, the charge-sheet is filed but nothing is found to show that the applicant was beneficiary in this transaction. In this view of the matter, the applicant can be protected by order U/s.438 of the Cr.p.c.

7. Hence, the following order :

ORDER

- i) In the event of his arrest in connection with C.R.No.973 of 2019 registered at Virar Police Station, the applicant is directed to be released on bail on his executing P. R. bond in the sum of Rs.30,000/- (Rupees Thirty Thousand Only) with one or two sureties in the like amount.
- ii) The Applicant shall attend the concerned Police Station as and when called and shall cooperate with the investigation.
- iii) The application is disposed of.

(SARANG V. KOTWAL, J.)