IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 1067 OF 2024

Dr. Sushilkumar Maikulal Gupta ..Applicant
Versus
The State of Maharashtra ..Respondent

Mr. Hemant P. Ingle a/w. Prashant S. Goyal and Jasmeet Kaur i/b. Vedang S. Deshpande for Applicant.
Mr. C. D. Mali, APP for State/Respondent.

CORAM :- SARANG V. KOTWAL, J.
DATE :- 6 MAY 2024

P.C. :-

1. The Applicant is seeking anticipatory bail in connection with C.R.No.599 of 2020 registered at Khar Police Station, Mumbai on 12.11.2020, under Sections 419, 420, 465, 466, 467, 471, 474 and 511 r/w. 34 of the Indian Penal Code.

2. Heard Mr. Hemant Ingle, learned counsel for the applicant and Mr. Mali, learned APP for the State.

3. The F.I.R. is lodged by Dinesh Chheda. He was working with the ICICI Bank, Corporate office, Retail Liability department

as Project Manager. The nature of his duty was to attend to the customers in respect of Sovereign Gold Bonds (hereinafter referred to as 'SGBs') and to address their difficulties. On 23.07.2019, one senior relationship Manager Gautam Dhargave sent an E-mail to another employee of the bank Prashant Kharhade and informed that one Sumit and his associates wanted to mortgage SGBs and they wanted loan of Rs.10 crores. The e-mail had copies of the SGBs certificate and PAN card. It was also mentioned in the e-mail that, there was some doubt about the genuineness of that certificate. It was requested that the certificate be verified. The certificate bore stamp of ICICI Bank, Khar (West) branch. The informant and others examined that copy. The SGBs were in the name of Sushil Gupta i.e. the present applicant. The informant verified the list of the persons who had invested in those SGBs. They did not find anybody by the name Sushil Gupta. The number on the certificate was also not found in their record. An e-mail was sent on the Reserve Bank's portal with a photocopy of that SGB. The informant was sent a reply by an e-mail by the Reserve Bank portal mentioning that even in their record those SGBs were not found. Therefore, obviously, that particular certificate was forged. The informant made further enquiries with the ICICI bank's system. He came to know that there were four accounts in that name at Hyderabad, Lucknow, Bandra and Juhu and there was one Demat account. Except the Demat account, all the accounts were closed. The bank's Senior Manager was informed that the SGBs worth Rs.25,000 crores were being used in the name of Sushil throughout India. This information was given by one Swati Taneja. She had given the information about three such bonds. The informant realized that it was a very serious offence and then this F.I.R.was lodged.

4. Learned counsel for the applicant submitted that, there was delay of one year in lodging the F.I.R. The informant came to know about these forged bonds in November 2019 and the F.I.R. is lodged in November 2020. This delay is unexplained. The gold bonds were tendered by one Sumit. The applicant had no connection with that person. The persons who were using all those SGBs were not known to the applicant. The applicant had not purchased any such gold bonds. Therefore, he was falsely

implicated.

5. Learned APP opposed these submissions and produced the investigation papers before the Court. He, in particular, relied on the statement of one Ravi Prajapati and the authorization letter issued by the applicant in his name.

6. I have considered these submissions. Ravi Prajapati has stated in his statement that, in 2017 he got acquainted with one Vishnu Bhojne. In 2019, Bhojane sent a copy of an SGB certificate on his mobile phone. It was in the name of the present applicant. Ravi told Bhojne that the said certificate could be transformed into Demat certificate and could be used in share market, bank and other places or it could be mortgaged as well. Ravi asked Bhojne to introduce him to Sushil i.e. the present applicant. Bhojne introduced him to two other persons who were allegedly working with the applicant. They told Ravi that, Sushil had about 45000 gold bond certificates each worth Rs.1,25,84,000/- and that the applicant was willing to sell those bonds or to keep them as mortgage. After a few days, those persons brought the present

applicant with them and introduced Ravi to the present applicant. The said witness Ravi gave Rs.35 lakhs to Sushil i.e. the present applicant and one Brajendra Kumar Virubhai for obtaining loan of Rs.5 crores. Both of them gave five certificates of SGBs with the maturity date of 23.11.2026. After that, an authorization letter was prepared on 24.09.2019 permitting him to sell those bonds or to mortgage them or to redeem them after maturity. That authorization letter was notarized and the original was kept with Ravi. After that the amount taken by the applicant of Rs.35 lakhs from this witness was not repaid. This is his statement.

7. Apart from this statement, the investigating agency has also collected a copy of the autorization letter which is signed by the applicant Sushil; wherein, there is a reference to those certificates and their numbers, giving authority to the said witness Ravi. This clearly shows that the applicant is directly connected with the forgery of those SGBs. The investigation papers included the bank statements. The amount was transferred from the said witness Ravi to the applicant's account on 04.11.2019. Another witness Chandrashekhar Yadav had seen those forged bonds with

the present applicant. Thus, it can be seen that the applicant is directly related and connected with the present offence which requires thorough investigation. The offence is quite serious. The applicant's custodial interrogation is absolutely necessary. No case for protection U/s.438 of the Cr.p.c. is made out.

8. The application is rejected.

(SARANG V. KOTWAL, J.)