

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.3533 OF 2024

Sohansingh Narsingh Rajpurohit

...Applicant

vs.

The State of Maharashtra

...Respondent

Ms. Sana Khan a/w. Mr. Onkar Bajaj and Ms. Juhi Kadu, for the Applicant.

Mr. H.J. Dedhia, APP, for the Respondent/State.

CORAM : N. J. JAMADAR, J.

DATE : OCTOBER 8, 2024

P.C.:

1. The applicant, who is arraigned in C.R. No. 256 of 2023 registered with Cuffe Parade police station for the offences punishable under sections 409, 420, 421, 465, 467, 468, 471 and 477 read with 34 of Indian Penal Code, 1860 (the Penal Code), has preferred this application to enlarge him on bail.

2. The first informant who is the trustee of Jain Shwetambar Terapanth Samiti (the trust) has lodged the report to the effect that the amount covered by two fixed deposit receipts (FDR) deposited with the Punjab National Bank, Colaba Branch was fraudulently transferred in the name of the applicant by showing that FDRs were withdrawn pre-mature by forging the signature of one Udham Singh, the alleged President of the trust. The co-accused Rajiv Saxena, the then Branch Manager of the Colaba Branch had unauthorizedly taken the printout of fixed deposit receipts and also

obtained on application for loan against the security of those fixed deposit receipts from the applicant. The said proposal for loan was approved and the sum of Rs. 96,32,200/- was transferred to the account of the applicant. Thereafter, the said amount was transferred to the account of Amish Shah, another co-accused and the friend of Rajiv Saxena.

3. Ms. Sana Khan, the learned counsel for the applicant submitted that the applicant has been made a scapegoat. The applicant is not the beneficiary of the alleged fraud by the officers of Punjab National Bank. The amount of Rs. 96,32,200/- which was credited to the account of the applicant on 24th December, 2020 was instantaneously transferred to the account of Amish Shah, the co-accused, and the said amount was utilized to repay the two car loans availed by the said Amish Shah from Punjab National Bank, Colaba Branch. Therefore, the applicant who has been in custody since 7th November, 2023 deserves to be enlarged on bail.

4. Mr. Dedhia, the learned APP, resisted the prayer for bail. It was submitted that the applicant had fraudulently submitted application for raising loan on the fixed deposit receipts which he knew to be forged. The applicant had also forged the signatures of the office bearers of the trust on the said application. The applicant, therefore, cannot be permitted to wriggle out of the situation by

asserting that he is not the beneficiary of the fraud.

5. I have carefully perused the material on record. The substance of the prosecution case is that Rajiv Saxena, the co-accused was instrumental in forging the fixed deposit receipts and disbursing the loan on the strength of false and forged documents. Allegedly the applicant was the person who forged the signatures of the office bearers of the trust and it was in the account of the applicant, the loan amount was disbursed.

6. From the perusal of the statement of account maintained by the applicant with Punjab National Bank, it becomes evident that on 24th December, 2020 a sum of Rs. 96,32,200/- was credited to the account of the applicant by way of disbursement of the loan amount. Instantaneously the said money was transferred to the account of Amish Shah, the co-accused.

7. Prima facie, I find substance in the submission of Ms. Khan that the ultimate beneficiary of the alleged fraud was Amish Shah, the co-accused.

8. Whether the applicant was privy to the fraud and otherwise obtained undue advantage by lending his account for the said purpose, would be a matter for adjudication at the trial. The applicant has been in custody since 7th November, 2023. The investigation qua the applicant appears to be complete. As the

entire amount was transferred instantaneously to the account of Amish Shah and, eventually, Punjab National Bank has made good the loss to the trust, further detention of the applicant seems unwarranted.

9. I am, therefore, inclined to exercise the discretion in favour of the applicant.

Hence, the following order.

ORDER

- 1] The application stands allowed.
- 2] The applicant Sohansingh Narsingh Rajpurohit be released on bail in C.R. No. 256 of 2023 registered with Cuffe Parade police station, on furnishing a P.R. Bond of Rs. 50,000/- with one or more sureties in the like amount.
- 3] The applicant shall mark his presence at Cuffe Parade police station on the first Monday of every month between 11 am to 1 pm till conclusion of the trial.
- 4] The applicant shall not tamper with the prosecution evidence and give threat or inducement to first informant, any of the prosecution witnesses or any person acquainted with the facts of the case.
- 5] 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.

6] The applicant shall regularly attend the proceedings before the jurisdictional Court.

7] By way of abundant caution, it is clarified that the observations made hereinabove are confined for the purpose of determination of the entitlement for bail and they may not be construed as an expression of opinion on the guilt or otherwise of the applicant and the trial Court shall not be influenced by any of the observations made hereinabove.

Application disposed.

(N. J. JAMADAR, J.)