IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
BAIL APPLICATION NO. 4436 OF 2024
AND
BAIL APPLICATION NO. 4437 OF 2024

Naresh Tikamchand Jain ... Applicant
vs.
The State of Maharashtra ... Respondent

Ms. Satyavrat Joshi a/w. Ms. Sayee Sawant, i/b. Vidhii Partners for applicant.
Ms. Rutuja Anil Ambekar, APP for respondent-State in both applications.

CORAM : MANISH PITALE, J.
DATE : 02nd DECEMBER, 2024

P.C. :

. Not on board. Mentioned by way of *praecipe*, for speaking to the minutes of the order dated 28.11.2024.

2. By the said order, this Court disposed of two bail applications of the very same applicant.

3. The learned counsel for the applicant in both the applications, submits that the aforesaid order needs to be corrected to the extent of the narration of facts, as the narration of facts in the order dated 28.11.2024 is more apposite for co-accused Anil Omprakash Khandelwal. In that light, it is suggested that paragraph No.4 of the said order may have to be replaced and some corrections may have to be made in paragraph No.5.

PRIYA KAMBLI Digitally signed by PRIYA KAMBLI Date: 2024.12.02 15:41:48 +0530

4. In this context, this Court considered the contents of Bail Application Nos.4436 of 2024 and 4437 of 2024. It is indeed found that the allegations against the present applicant are slightly

different from those against the co-accused Anil Omprakash Khandelwal. This Court relied upon the earlier order dated 13.08.2024 passed in the case of Anil Omprakash Khandelwal, while allowing the two applications of the present applicant by order dated 28.11.2024.

5. In view of the above, in the order dated 28.11.2024, the errors shall stand corrected. Accordingly, paragraph No.4 of the said order shall stand deleted. Instead, the following paragraphs shall be inserted:

> "4. On the basis of the complaint filed by the Complainant Smt. Vidya Sadashiv Shetty of Laxmi Vilas Bank against M/s Cox and Kings, Anthony Good, Urshila Kerkar, Ajay Ajit Peter Kerkar, Pesi S. Patel, Mahalinga Narayanan, Subhash Nautiyal Sagar Deshpande and others in connection to the loan of Rs.35 Crores obtained from Complainant Laxmi Vilas Bank for the period between November 2018 to 2019 and failed to repay the same and as the mentioned Accused with conspiracy presenting bogus documents with the Complainant Bank and cheating the complainant bank caused losses to the Complainant bank to the tune of Rs. 35 Crores Principal Amount.
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> 4A. Similarly, on the basis of the complaint filed by the Complainant Mr. Prakash Prabhakar Rao of Axis Bank Ltd. against M/s Cox and Kings, Anthony Good, Urshila Kerkar, Ajay Ajit Peter Kerkar, Pesi S. Patel, Mahalinga Narayanan, Subhash Nautiyal Sagar Deshpande and others in connection to the loan of Rs.1056 Crores obtained from Complainant Axis Bank for the period between December 2011 to 2019 and failed to repay the same and as the mentioned Accused with conspiracy presenting bogus documents with the Complainant Bank and cheating the complainant bank caused losses to the Complainant bank to the tune of Rs. 1056.25 Crores."

6. Paragraph No.5 shall stand corrected as follows:

> "5. CKL defaulted on statutory payments, including payments towards GST and TDS. On 27.06.2019, CKL filed a disclosure with the Stock Exchanges, informing that it had defaulted in repayment of commercial papers aggregating to Rs.150 crores. It came to light that CKL had started defaulting in repayment of loans and other such facilities extended by other banks also. In that context, on 15.07.2019, a Steering Committee was formed of the Indusind Bank, Complainant Bank, YES Bank and State Bank of India. In October 2019, proceedings were initiated before the National Company Law Tribunal against CKL for claims to the extent of about Rs.270 crores. A Forensic Auditor i.e. Pricewaterhouse Cooper was appointed by the Steering Committee of the Banks in August 2019. The interim report was received in December 2019 and eventually, the final report of the auditor was also submitted. These reports indicated widespread diverting of monies as financial facilities extended by banks and financial institutions, including the complainant bank to CKL. These monies were diverted to entities owned and operated by the accused persons, including the applicant. It is in this backdrop that the aforesaid FIR was registered and investigation was undertaken."

7. The corrected order shall be uploaded on the website.

8. *Praecipe* stands disposed of.

(MANISH PITALE, J)

Priya Kambli