Amberkar

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO. 389 OF 2025

1. Ashwini Pannalal Agarwal
2. Nipun Ashwini Agarwal
3. Puneet Ramesh Agarwal .. Applicants

Versus

State of Maharashtra & Anr. .. Respondents

WITH

BAIL APPLICATION NO. 390 OF 2025

1. Ashwini Pannalal Agarwal
2. Nipun Ashwini Agarwal
3. Puneet Ramesh Agarwal .. Applicants

Versus

State of Maharashtra & Anr. .. Respondents

WITH

BAIL APPLICATION NO. 540 OF 2025

Mahaveer Prasad Nagar .. Applicants

Versus

State of Maharashtra & Anr. .. Respondents

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- Mr. Aabad Ponda, Senior Advocate a/w Mr. Jugal Kanani & Mr. Chittesh Dalmia for Applicants in BA 389/25 & 390/25
- Mr. Balraj B. Kulkarni, APP for Respondent No. 1 - State
- Mr. Kuldeep Patil a/w Ms. Sanika Joshi & Mr. D. Patil for Respondent No. 2 - CBI

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CORAM : MILIND N. JADHAV, J.

DATE : APRIL 1, 2025

P. C.:

BAIL APPLICATION Nos. 389/2025 & 390/2025:

1. Heard Mr. Ponda, learned Senior Advocate for Applicants in Bail Application Nos. 389/25 & 390/25; Mr. Kulkarni, learned APP for Respondent No. 1 - State and Mr. Patil, learned Advocate for Respondent No. 2 - CBI.

2. Applicants - accused have filed Bail Application No. 389/2025 in connection with FIR No. RC0592023A0001/2023 registered with CBI, Special Task Branch, Delhi for the offences punishable under Sections 420, 468, 471 & 120-B of the Indian Penal Code, 1860 (for short "**IPC**") and Sections 13(2) r/w 13(1)(d) of the Prevention of Corruption Act, 1988 (for short, "**PC Act**") and numbered as Special Case CBI No. 355/2024. Applicants have also filed Bail Application No. 389/2025 in connection with FIR No. RC0592023A0002/2023 registered with CBI, Special Task Branch, Delhi for the offences punishable under Sections 420, 467, 468, 471 & 120-B of the Indian Penal Code, 1860 (for short "**IPC**") and Sections 13(2) r/w 13(1)(d) of the Prevention of Corruption Act, 1988 (for short, "**PC Act**") and numbered as Special Case CBI No. 414/2024.

3. It is the case of the prosecution that Applicants are Directors of the Company called JMD Corporation of India Ltd (for short, "**Corporation**") who had received a cash credit facility dated

30.04.2014 from State Bank of India. The said cash credit facility was obtained for the business of the Corporation from the State Bank of Bikaner and Jaipur which ultimately was merged into the State Bank of India. The cash credit facility was signed by Applicant Nos. 2 and 3 on behalf of the Corporation. The cash credit facility was advanced to the Corporation for its own business purpose. There was a clause in the agreement from prohibiting the same from being transferred to any of its sister concern. However it is alleged that the directors of the said Corporation transferred the said cash credit facility received by then to their sister concerns wherein the Applicants themselves are also Directors. Allegation against them is that there is *prima facie* violation of the terms and conditions of the cash credit facility agreement which was supposed to be used by the concerned Corporation for its own business only.

4. *Prima facie* without delineating any opinion on merits of the matter *qua* the money trail as there is nothing made available to me on record by the prosecution, it would be convenient to note the fact that Applicants have fully cooperated with the prosecution insofar as all disclosures that are required to be made. Investigation is completed, all disclosures have been made with respect to the cash credit facility received by the Corporation by all three Applicants before me. It is seen that when the Applicants were presented for

remand four months back, learned Trial Court by its order dated 09.09.2024 directed the Applicants to be placed under judicial custody. Considering the facts on record and more specifically the reply filed by Respondent No. 2 - CBI before the Trial Court at the time of rejection of their Bail Applications filed below Exhs. 8 and 23 in CBI Special Case Nos. 355/2024 & 414/2024, copy of which is appended to the present Applications, it is seen that Applicants have fully cooperated with the prosecution which is so endorsed by the CBI in its own affidavit. In that view of the matter in my opinion further custody of the Applicants is not required in the present case. Needless to state that Applicants shall co-operate with the investigation and the IO as and when called for investigation. Hence, Bail Application Nos. 389/25 & 390/25 are allowed subject to the following terms and conditions:-

(i) All three Applicants are directed to be released on bail on furnishing P.R. Bond in the sum of Rs. 50,000/- each with one or two sureties in the like amount;

(ii) Before their actual release from jail, Applicants shall furnish their addresses where they propose to reside after their release from jail to the concerned Police Station and also to the trial Court;

(iii) After their release from jail, Applicants shall report to the Investigating Officer as and when called for;

(iv) Applicants shall attend the trial Court on first Tuesday of every month between 11.00 a.m. and 1.00 p.m. to mark their presence. If the first Tuesday of the said month falls on a holiday and / or non Court working day, the Applicants shall mark presence on the next working day;

(v) Applicants shall co-operate with the conduct of trial and attend the trial Court on all dates unless specifically exempted and will not take any unnecessary adjournments, if they do so, it will entitle the prosecution to apply for cancellation of this order;

(vi) Applicants shall not leave India without prior permission of the Trial Court; They shall deposit their passports, if any, with the Trial Court within one week of being released from prison;

(vii) Applicants shall not influence with any of the witnesses or tamper with the evidence in any manner; and

(viii) In case of any infraction of the above conditions and / or two consecutive defaults in marking his attendance before

trial Court, it shall attract the provisions of Section 439(2) of Cr.P.C. i.e. for cancellation of bail.

5. It is clarified that the observations made in this order are limited for the purpose of granting Bail only and I have not made any observations on merits of the case. The trial shall be adjudicated on the strength of the evidence led and strictly on its own merits being uninfluenced with any of the *prima facie* observations made herein above in this order.

6. Bail Application Nos. 389/25 & 390/25 are allowed and disposed.

7. As far as Bail Application No. 540/25 is concerned, Applicant therein i.e. Mahaveer Prasad Nagar has been released on interim bail upto 10.04.2025 by order dated 26.03.2025. Today none appears to represent the said Applicant. Hence, Bail Application No. 540/25 is adjourned to **9th April, 2025.** To be placed on **Supplementary Board.**

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[MILIND N. JADHAV, J.]

RAVINDRA MOHAN AMBERKAR

Digitally signed by RAVINDRA MOHAN AMBERKAR
Date: 2025.04.02 13:13:12 +0530