

# Puneet Kwatra vs State Of U.P. And Another on 4 February, 2025

**Author: Raj Beer Singh**

**Bench: Raj Beer Singh**

HIGH COURT OF JUDICATURE AT ALLAHABAD

?Neutral Citation No. - 2025:AHC:15312

Reserved

Court No. - 73

Case :- CRIMINAL MISC ANTICIPATORY BAIL APPLICATION U/S 438 CR.P.C. No. - 9489 of 2024

Applicant :- Puneet Kwatra

Opposite Party :- State of U.P. and Another

Counsel for Applicant :- Nitin Sharma

Counsel for Opposite Party :- G.A.,Sheshadri Trivedi

Hon'ble Raj Beer Singh,J.

1. Heard learned counsel for the applicant, learned counsel for the first informant and learned A.G.A. for the State.

2. The present application has been moved seeking anticipatory bail in Case Crime no. 9 of 2022, under Sections 420, 467, 468, 471, 120-B I.P.C., Police Station Nauchandi, District Meerut with the prayer that in the event of arrest, applicant may be released on bail.

3. It has been argued by the learned counsel for the applicant that applicant is innocent and he has an apprehension that he may be arrested in the above-mentioned case, whereas there is no credible evidence against him. The applicant is not named in the first information report and he has no criminal antecedents. It was submitted that initially one Smt. Habbu was owner of the disputed

property measuring 380 sq. meter, who has executed a sale-deed dated 22.09.2004 in favour of Hazideen Mohammad for the area measuring 200 sq. yard out of that property. The said Hazideen Mohammad has executed a sale-deed of 150 sq. yard in favour of Haziwali Mohammad. On 02.11.2021 the officials of the Punjab and Sindh Bank have visited the property in question and the informant was informed that there was loan of Rs. 30 lacs against that property, which is a company under the management of the accused persons and it was alleged that the loan in question was obtained with collusion of the bank officials and the Valuers. Alleged witnesses, namely, Mohd. Farooq and Mohd. Aamir Malik have not named the applicant. The valuation report of the disputed property was provided by R.K. Singhal and Company Pvt. Ltd. after examining the property in question under the directions of the bank concerned and the applicant is the Manager of said R.K. Singhal and Company Pvt. Ltd. It is a government recognized valuer for the past 30 years and the said company is empanelled valuer for Punjab and Sindh Bank and others banks. At the relevant time when the loan in question was obtained, applicant was managing and overseeing the branch office of the company at district Meerut. The valuation report dated 20.09.2015 issued by R.K. Singhal and Company Pvt. Ltd. does not bear signature of the applicant. It was submitted that applicant has not conducted physical verification or assessment of the disputed property. The involvement of applicant has been shown on the basis of above-referred valuation report of the property. The allegation that applicant has prepared false valuation report in order to facilitate loan transaction in question is wholly false. In fact the co-accused persons have changed the photographs annexed with the valuation report dated 20.09.2015, so as to enhance the value for obtaining the loan from the bank. Co-accused persons have used the photographs of the house of Hazi Mukhtar along with valuation report. It is further submitted that as per statement of the Manager of the bank, the proceedings under the SARFAESI Act have also been initiated. It was pointed out that the then Branch Manager Deepak Bhargwa has admitted that bank officials have personally visited the property in question for conducting physical verification. There is no evidence to attract Section 120-B IPC or to show that applicant was in collusion with co-accused persons in the crime in question. The assessment of the property in question was conducted by R.K. Singhal and Company Pvt. Ltd. Further, the property in question has already been auctioned in pursuance of the proceedings initiated under the provisions of SARFAESI Act. Being aggrieved by the auction sale of the property in question, the informant Mohd. Umar had approached the Debt Recovery Tribunal, wherein he has questioned the validity of the valuation report and took a stand that co-accused Aamir Malik has played fraud upon the bank for obtaining the loan in question. Learned counsel has referred the facts of the matter and submitted that report of valuation of property cannot be made a sole basis for approving the loan by the bank and in fact the grant of loan substantially depends upon the physical verification of the property as well as report of legal advisor of the concerned bank. The applicant has been falsely implicated merely on the basis of alleged valuation report, which does not contain signature of the applicant. It was submitted that no offence under Section 420, 467, 468, 471 IPC is made out against the applicant. Similarly there is no evidence to attract Section 120-B IPC in respect of the applicant. The applicant undertakes to co-operate during investigation and trial and he would appear as and when required by the investigating agency or Court. Co-accused Smt. Hajjan Saira has already been granted anticipatory bail by this Court, copy of which is available on record. It has been stated that in case, the applicant is granted anticipatory bail, he shall not misuse the liberty of bail and will co-operate with the investigation and would obey all conditions of bail.

4. Learned A.G.A. and learned counsel for the first informant have opposed the application for anticipatory bail and submitted that applicant was involved in preparation of a false valuation report of the disputed property in order to facilitate the sanction of more loan against that property. It was submitted that the disputed property was single storey building and in its place another property was used for valuation. Applicant is Manager of said R.K. Singhal and Company Pvt. Ltd., which has submitted the said valuation report. On the basis of false and misleading valuation report, co-accused persons have obtained loan of Rs. 30 lacs by way of cheating and fraud and the same was not paid back. Referring to the facts of the matter, it was submitted that the said loan was obtained by hatching a criminal conspiracy and that applicant was involved in the said conspiracy and in preparation of false and misleading valuation report. The informant, who has purchased the disputed property in a bona fide manner, has suffered wrongful loss. It is further submitted that applicant is continuously absconding since long. It was pointed out that in the valuation report, another double storey was shown and photographs of some other property were shown with valuation report by way of forgery. It was also pointed out that process under Section 82 Cr.P.C. has also been issued against the applicant. Applicant has no parity with co-accused Smt. Hajjan Saira, who is a lady and she has been granted anticipatory bail on the ground of her old age and her medical condition. The anticipatory bail application of co-accused Sakir Malik has already been rejected by this Court. Referring to the facts of the matter, it was submitted that applicant is not entitled for anticipatory bail.

5. It may be stated that in case of *Siddharam Satlingappa Mhetre v. State of Maharashtra*, (2011) 1 SCC 694, it has been held by Hon'ble Supreme Court that while deciding anticipatory bail, Court must consider nature and gravity of accusation, antecedent of accused, possibility of accused to flee from justice and that Court must evaluate entire available material against the accused carefully and that the exact role of the accused has also to be taken into consideration.

6. Perusal of record shows that as per prosecution version applicant has prepared a false valuation report regarding disputed property in order to facilitate loan of Rs. 30 lacs in favour of company of co-accused persons and that by way of forgery applicant has shown another double storey building in place of disputed property and photographs of the property of other person were annexed along with the valuation report. The valuation report was issued by R.K. Singhal and Company Pvt. Ltd. and applicant is stated manager of the said company. Further, it appears that applicant is absconding since long and process under Section 82 Cr.P.C. has also been issued against him.

7. Considering the settled principle of law regarding anticipatory bail, submissions of the learned counsel for the parties, nature of accusation, role of applicant and all attending facts, particularly the fact that process under Section 82 Cr.P.C. has already been executed against the applicant, without expressing any opinion on merits, no case for anticipatory bail is made out. Accordingly, the prayer, as made above, is hereby refused.

8. However, it is directed that in case applicant appears/surrenders before the court concerned within a period of three weeks from today and applies for regular bail, his bail application shall be considered and decided by the court concerned expeditiously in accordance with settled law.

9. The anticipatory bail application is disposed of in above terms.

Order Date :- 4.2.2025 Anand