

HIGH COURT OF UTTARAKHAND AT NAINITAL

First Bail Application No.567 of 2022

Sanjay Poddar ...Applicant

Versus

Central Bureau of Investigation through
SPE CBI Dehradun ...Respondent

With

First Bail Application No.326 of 2022

Meenakshi Poddar ...Applicant

Versus

Central Bureau of Investigation through
SPE CBI Dehradun ...Respondent

Present:-

Mr. Kaushal Singh Jagati, Advocate for the applicants.
Mr. V.K. Kaparwan, Standing Counsel for the CBI.

Hon'ble Ravindra Maithani, J. (Oral)

Since both these bail applicant arise from one and the same FIR, they are decided by this common order.

2. Applicants Sanjay Poddar and Meenakshi Poddar are in judicial custody in RC No. 0072016A0008 under Section 120-B, 420, 471 IPC and Section 66 of the Information Technology Act, 2000, Police Station CBI SPE Dehradun, District Dehradun. They have sought their release on bail.

3. Heard learned counsel for the parties and perused the record.

4. According to the prosecution, the applicant Sanjay Poddar procured loan in favour of M/s Vedant Steel Processing Centre, Roorkee ("the company") for the purpose of processing steel from Punjab National Bank, Branch Vidhan Sabha Dehradun.

5. It is a prosecution case that the applicant Meenakshi Poddar is Director of the company. The company manipulated the documents and in connivance of the bank officers did not utilize the loan for the purpose for which it was availed and thereby they made default in repayment of loan.

6. Learned counsel for the applicants would submit that all the other co-accused have already been granted bail. All Bank Officers have been granted bail. Valuer has already been granted bail. Learned counsel for the applicants would submit that the bank in the process of recovery of loan had auctioned all the properties of the applicants.

7. Learned counsel for the CBI would submit that, in fact, the loan was not utilized for the purpose it was taken. In fact, it is argued that post sanction of the loan, a

minute of meeting dated 14.11.2009 was submitted by the applicants, which was not genuine. Learned counsel for the CBI could indicate any document which was forged by the applicants for the purpose of procuring loan. What is being argued that post sanction of loan, the minutes of meeting that were filed, were not genuine.

8. Having considered the entirety of facts, this Court is of the view that the applicants deserve to be enlarged on bail.

9. The bail applications are allowed.

10. Let the applicants be released on bail, on their executing a personal bond and furnishing two reliable sureties by each one of them, each of the like amount, to the satisfaction of the Court concerned.

(Ravindra Maithani, J.)
25.02.2023

Jitendra