

Narendra Prajapati vs Union Of India on 30 November, 2021

Author: Rajeev Kumar Dubey

Bench: Rajeev Kumar Dubey

1

The High Court Of Madhya Pradesh
MCRC No. 24778 of 2021

(NARENDRA PRAJAPATI Vs UNION

Jabalpur, Dated : 30-11-2021

Shri Siddharth Radhe Lal Gupta, learned cou

Shri J.K. Jain learned Assistant Solicitor
respondent/CBI.

Case diary perused.

This is the first application under Section 439 of the Cr.P.C. for grant of bail. Applicant Narendra Prajapati was arrested on 25/11/2020 in Crime No.RC0082018A0008 registered at Central Bureau of Investigation, Bhopal for the offence punishable under Sections 120B r/w 420, 467, 471 of IPC and Section 13(1)(d) r/w 13 (2) of the Prevention of Corruption Act, 1988.

As per the prosecution case, co-accused Rakesh Kumar Sharma, the then Chief Manager of Punjab National Bank, Marwadi Road, Bhopal and co-accused Virendra Aglecha, the then Manager credit abused their official position and entered into a criminal conspiracy with co-accused Smt. Neera Khatri, Proprietor of M/s.Mahatwa Enterprises, applicant Narendra Prajapati Guarantor and other co-accused persons and in pursuance thereof on 21.05.2014, co-accused Virendra Aglecha proposed a cash credit limit of Rs.400 lac in the name of M/s. Mahatwa Enterprises while co-accused Smt. Neera Khatri, Proprietor of M/s. Mahatwa Enterprises was not eligible for the loan as per the available documents in the loan file relating to the financial details, primary security and collateral security, and in view of the relevant bank circulars. It is further alleged that co-accused Rakesh Kumar Sharma in conspiracy with the applicant and other accused persons by accepting the incomplete and non-justifiable recommendations of the recommending officers, without analyzing the financial documents correctly and in violation of the bank norms by abusing his official position, sanctioned the loan to the borrower. The follow-up procedures were also not followed with regard to the loan account and the borrower was allowed to avail the drawing power despite the fact that the stock statements are highly disproportionate to the transactions in the loan account. It is further alleged that co-accused Rakesh Kumar Sharma submitted false inspection details, without making physical verification of the stock. The place of stock as mentioned in the loan file was never in possession of 2 MCRC-24778-2021 the borrower either as an owner or a tenant, the permission for the storage of coal from the Mines Department was also not available to the borrower, the rent agreement for the place of stock was also found to be forged. The stock of coal which the borrower pledged was also not found. It was also found that applicant Narendra Prajapati mortgaged the

agricultural land while agricultural land can not be mortgaged for commercial activity. Moreover, the mortgaged property was purchased by applicant Narendra Prajapati for Rs.88,70,000/- on 20/2/2013 and it was mortgaged by him for the loan of Rs. 4 Crore as a Guarantor. It was also found that 95% of the loan amount was directly or indirectly transferred to the bank accounts of other companies/firms which were controlled by applicant Narendra Prajapati. Thus, the applicant in connivance with other co-accused persons committed fraud with the bank and embezzled the loan amount.

Learned counsel for the applicant submits that the applicant is innocent and has falsely been implicated in the crime. Even otherwise, the applicant is in custody since 25/11/2020 while the trial is still pending. The Apex Court granted bail to similarly placed co-accused persons namely Sudheer Kumar Kad vide order dated 7/5/2021 passed in Cr. Appeal no.475/2021 and Satender Kumar Antil vide order dated 7/10/2021 in Special Leave to Appeal (Cri.) no.5191/2021 looking to their period of custody. Other co-accused persons have also been granted bail by this court. So, the applicant is entitled to get bail on the basis of parity. The applicant has been in custody since 25/11/2020 and the conclusion of the trial will take time, so he be released on bail.

Learned counsel for the respondent/CBI opposed the prayer and submitted that the case of the applicant is not similar to the case of the other co-accused person, who have been granted bail by the Apex Court and this Court. The applicant is a man kingpin of the whole scam and as many as 20 offences of similar type are also registered against the applicant. In each and every case, ultimately loan amount was transferred to the account of the company/firm which was directly or indirectly controlled by the applicant which shows that the applicant was the main beneficiary of all lone transactions, so he is not entitled to get bail on the basis of parity. The applicant committed fraud with the bank and embezzled the loan amount of Rs.80 Crore. So, he should not be released on bail.

The case of the applicant is not similar to the other-accused 3 MCRC-24778-2021 persons, who have been granted bail by the Apex Court in other cases and this Court granted bail in this case. It is alleged that the applicant is the main accused and ultimately loan amount was transferred to the account of the company/firm which was controlled by the applicant and he used the loan amount for other purposes. So, he is not entitled to get bail on the basis of parity. Twenty other cases of similar type are also registered against the applicant, and in every case, the applicant is the main beneficiary of the loan amount, so looking to the gravity of the offence and enormity of fraud, this Court is not inclined to grant bail to the applicant. Hence, the application is dismissed.

(RAJEEV KUMAR DUBEY) JUDGE m/-