

(THROUGH VIDEO CONFERENCING FROM RESIDENCE)

**CBI Vs. K. Kannadasan
CC No. 03/2021
RC No. 14(A)/2018/CBI/ACB/ND
PS CBI/ACB/New Delhi
CNR No. DLCT11-000020-2021**

22.06.2021

ORDER

1. Vide this order, I shall dispose off the bail application moved u/S. 437 CrPC on behalf of applicant/ accused K. Kannadasan. Reply to the above bail application has already been filed by the CBI.

Factual Matrix:-

2. Brief facts of the case which can be taken out from the reply filed by the IO/CBI in the above bail application are as under :

1. That the present case was registered u/S. 120B r/w. 420, 467, 468, 471 IPC and 13(2) r/w. 13(1)(d) of PC Act, 1988 against Sh. K. Kannadassan, Sh. Tej Pal, both the then Chief Manager, Sh. V. S. Kem, the then Manager, all from Central Bank of India, Anand Parbat, New Delhi and Sh. Pradeep Sharma (private person), Proprietor of M/s. Sterling Engineers and Director M/s. Riadaus Auto Components Pvt. Ltd., Smt. Ruchi Sharma, Director M/s. Ridaus Auto Components Pvt. Ltd., Smt Sarla Sharma (Guarantor / Mortgagor) & M/s. Ridaus Auto Components Pvt. Ltd. Vikas Nagar, Basai Road, Gurugram, on the basis of complaint dated 24.04.2018 of Central Bank of India through its Sr. Regional Manager, Sh. V. K. Mehendru.

2. That it is alleged that K. Kannadassan, the then Chief Manger / branch head sanctioned Cash Credit (CC) limit of Rs. 1 crore and Term Loan facility of Rs. 1 crore to M/s., Sterling Engineers (Prop. Pradeep Sharma) against collateral security of the property at Khasra No. 6/17, 2nd Milestone, Vikas Nagar, Basai Road, Gurugram. Subsequently, on 15.04.2014, K. Kannadassan sanctioned another OD limit of Rs. 1.5 crore to M/s. Ridaus Auto Component Pvt. Ltd. (RACL) through its Directors i.e. accused Pradeep Sharma and Ruchi Sharma. The loan facility was, secured by the same collateral security i.e. Khasra No. 6/17, 2nd Milestone, Vikas Nagar, Basai Road, Gurugram. It is further alleged that on 29.04.2014, an amount of Rs. 1,00,71,818/- was diverted from this OD account of M/s. Ridaus Auto Component Pvt. Ltd. (RACL) to the CC account of M/s. Sterling Engineers and the CC account was closed. On 12.02.2015, the OD account of M/s. RACL was converted into CC account and the limit was enhanced to Rs. 2.5 crores. The CC account of M/s. RACL and Term Loan account of M/s. Sterling Engineers were declared NPA with outstanding amount of Rs. 3.21 crores and Rs. 95.20 lakhs respectively. Later on, the internal investigation by the bank revealed that some of the documents submitted by the borrowers including Balance Sheet, Sale Deed etc. were fake and forged. Besides, the companies were not having any manufacturing activities. Accordingly, the loan accounts were declared fraud on 26.10.2016.

3. That after completion of the investigation of the case, charge sheet has already been filed before this Hon'ble Court on 12.01.2021 against Sh. K. Kannadasan, Sh. Tej Pal, Sh. V. S. Kem, Pradeep Sharma proprietor of M/s. Sterling Engineers and Director M/s. Ridaus Auto Component Pvt. Ltd. and M/s. Ridaus Auto Component Pvt. Ltd. u/S. u/S. 120B r/w. 420, 468, 471 IPC and section 13(2) r/w. 13(1)(d) of PC Act, 1988 and substantive offences without arrest. The case is pending for argument on charge.

3. It is stated in the bail application that the charge sheet in the present case has already been filed and all the accused persons had been charge sheeted without arrest by the CBI, as they had fully co-operated in the investigations and later on the remaining accused persons had moved application(s) for bail on 20.02.2021 and they all have been released on bail. However, the present accused could not move his application for bail on the same date, as he was arrested by Delhi Police EOW Branch in FIR No. 94/2018, u/S. 406, 420, 467, 471, 120B IPC and now he has been granted bail in the said case on 04.06.2021.

It is stated that there are no chances of accused tempering with the evidence, he will be available for further investigations and he belongs to a respectable family. It is orally stated that on the grounds of parity since all the other accused persons have already been granted bail and the present accused was never arrested during investigations, as he had fully co-operated in the investigations, therefore, he be released on bail.

4. On the other hand, Ld. PP for CBI has strongly opposed the bail application of the accused on the ground that the present accused,

who was the custodian of the bank funds had cheated the bank along with the private persons and he is also involved in two other similar cases of bank fraud registered in ACB, CBI, Delhi i.e. RC No. DAI-2019-A-0011 and RC No. DAI-2019-A-0012 and he has been charge sheeted in RC No. DAI-2019-A-0012 which is also pending with this Court, therefore, it is stated that his bail application is liable to be dismissed.

5. I have gone through the rival contentions.

6. In the present case, all the accused persons have been charge sheeted without arrest and vide order dated 08.02.2021, cognizance of the offence(s) was taken and the accused persons were summoned including the present accused. The co-accused persons namely Tejpal, Veer Singh Kem and Pradeep Sharma have already been released on bail vide order dated 20.02.2021. The present applicant / accused is also facing the allegations of conspiracy along with the other co-accused persons.

7. Considering the facts and circumstances of the case, more particularly the fact that the other co-accused persons have already been released on bail, therefore, on the grounds of parity, the present applicant / accused K. Kannadasan is also admitted to bail on furnishing personal bond in the sum of Rs.50,000/- with one surety of the like amount subject to the following terms and conditions :-

- (i) applicant/accused shall not leave the country without prior permission of the court; and***
- (ii) applicant/accused shall neither tamper with the evidence in any manner nor try to influence the witnesses.***

The applicant / accused K. Kannadasan is also directed to deposit his passport in the Court immediately, after his release. In case, he

does not possess any passport, he is directed to file an affidavit swearing the fact that he is not having passport on the next date of hearing.

8. The bail application moved on behalf of accused K. Kannadasan stands disposed off as above.

Nothing expressed hereinabove shall have any bearing on the merits of the case.

Announced in the open Court on this 22nd Day of June, 2021 through Video Conferencing.

**(Sanjeev Aggarwal)
Special Judge (PC Act)(CBI)-02
Rouse Avenue District Court
New Delhi/22.06.2021**