

**BEFORE DESIGNATED COURT UNDER M.P.I.D. ACT AT
BOMBAY CITY CIVIL & SESSIONS COURT AT MUMBAI**

MISC. APPLICATION NO.379 OF 2016

IN

MISC. APPLICATION NO.308 OF 2015

IN

BAIL APPLICATION NO.28 OF 2014

Pankaj Ramnaresh Saraf)
Aged : 40 years, residing at 182,)
Venus Apartment, Cuffe Parade,)
Mumbai – 400 005) .. **Applicant**
(Orig. Complainant)

Versus

1. Narayan Nageshwar Rao)
M/s. NCS Sugars Ltd.,)
Plot No.10, Road No.2, Banjara Hills,)
Hyderabad – 500 034)
)
2. State of Maharashtra)
through EOW, Unit-V, having office)
at STF Building, Azad Maidan)
Police Station Compound,)
Mumbai – 400 001) .. **Respondents**

Learned Advocate Ms.Karnik for the original informant.

Learned Advocate Mr.PR. Yadav for Respondent No.1.

Learned SPP Mr.Avhad for Respondent No.2-State/EOW.

Learned Advocate Ms.Saloni for NSEL.

CORAM : AJAY DINODE
Special Judge, M.P.I.D. Act
& Addl. Sessions Judge,
City Civil & Sessions Court, Gr.Bombay

DATE : 18th November, 2016
(Court Room No.33)

: ORDER :

The original informant filed this application for modification and correction in the order in Misc. Application No.308 of 2015 in Bail Application No.28 of 2014.

2. According to the original informant/applicant, this Court directed Respondent No.1 to deposit the amount of Rs.25 Lakh per month to NSEL Escrow Account from 01/11/2016. But, it is contended that presently the separate account in the name of the competent authority is opened, wherein the amounts received and recovered are kept. Therefore, the order is required to be corrected accordingly. It is further claimed that there should be automatic cancellation of bail by imposing such condition in the bail order. Accordingly it is claimed that application be allowed.

3. Learned Advocate for Respondent No.1 opted not to file reply and formally opposed the application by contending that already the amount of Rs.25 Lakh is deposited with NSEL Escrow Account in November 2016. Hence, no need to correct the bail order.

4. Learned SPP for Respondent No.2/State supported the contention of the original informant/applicant.

5. Perused application. It appears that formal correction of the name of the account in which, the amount is required to be deposited is sought. It is undisputed that presently there is separate account in the name of the competent authority wherein all the amounts recovered are being deposited. Hence, no hardship or

prejudice will be caused to Respondent No.1 if the order stands corrected accordingly.

6. The further contention of the original informant and the State that there shall be automatic cancellation of bail in case of non-compliance of undertaking is concerned, already this Court has given an opportunity to the applicant by reducing the amount of deposit per month. Hence, if after reduction of the amount of monthly deposit, the applicant fails to comply the condition, there shall be automatic cancellation of bail, so as to see the prompt compliance of order and conditions of bail. No hardship or prejudice will be caused to the applicant/accused-Narayan Rao, if the order of automatic cancellation of bail is passed by modifying the order. Hence, following order.

: O R D E R :

1. Misc. Application No.379 of 2016 is allowed.
2. Order in Misc.Application No.308 of 2015 stands modified as below :

Condition No.5 in the bail order dtd.11/09/2014 in Bail Application No.28 of 2014 is modified as under,

(A) Applicant/accused-Narayanam Rao shall deposit Rs. 25,00,000/- (Rs.Twenty Five Lakh only) per month to "MPID NSEL Account No.001720110001136 in Bank of India" maintained by the competent authority.

(B) Applicant/Accused-Narayanam Rao shall strictly adhere to the undertaking already given in Bail Application No.28 of 2014, subject to the modification of payment of Rs.25,00,000/- till completion of liability. **In case of breach of undertaking, the bail of the applicant/accused-Narayanam Rao shall stands cancelled automatically.**

(C) The other terms and conditions of the undertaking shall remain strictly binding on the applicant/accused-Narayanam Rao.

4. Misc. Application No.379 of 2016 stands disposed of accordingly.

Dt. 18/11/2016

(Ajay Dinode)
Special Judge, M.P.I.D. Act &
Additional Sessions Judge,
City Civil & Sessions Court,
Gr. Bombay

Dictated on : 18/11/2016
Typed on : 21/11/2016
Signed on : 22/11/2016

“ I affirm that the contents of this PDF file judgment/order are the same, word to word, as per the original judgment/order.”

Name of Steno : - Mrs. M. M. Salgaonkar (Stenographer – H.G.)

Name of the Judge : - H.H.J. Shri Ajay Dinode, C.R.No.33

Date of pronouncement :- 18th November, 2016
of Judgment/order

Judgment signed by the
P.O. on :- 22nd November, 2016

Judgment uploaded on :- 22nd November, 2016