



2026:AHC-LKO:22380

**HIGH COURT OF JUDICATURE AT ALLAHABAD
LUCKNOW**

**CRIMINAL MISC ANTICIPATORY BAIL APPLICATION U/S 438
CR.P.C. No. - 240 of 2026**

Adarsh Jhunjunwala

.....Applicant(s)

Versus

Central Bureau Of Investigation/Anti Corruption
Bureau Lko.

.....Opposite
Party(s)

Counsel for Applicant(s) : Aishwarya Saxena, Pranjal Jain,
Rohit Kanaujiya
Counsel for Opposite Party(s): Anuuj Taandon

Court No. - 14

HON'BLE SUBHASH VIDYARTHI, J.

1. Heard Shri Purnendu Chakravarty, Senior Advocate assisted by Shri Pranjal Jain, Advocate and Ms. Aishwarya Saxena, Advocate the learned counsel for the applicant, Shri Anuuj Taandon, Advocate, the learned counsel representing respondent/Central Bureau Of Investigation and perused the records.

2. The learned counsel for the respondent-CBI has filed a counter affidavit and the learned counsel for the applicant has filed a rejoinder affidavit today in court and both the affidavits are taken on record.

3. The instant application has been filed by the applicant seeking anticipatory bail in Case No.01 of 2025, arising out of F.I.R. No.RC0062019A0016, dated 04.11.2019, under Sections 120-B, 409, 420, 467, 468, 471, 477-A I.,P.C. registered at Police Station CBI/ACB, District Lucknow.

4. The aforesaid case has been registered on the basis of an F.I.R. lodged on 04.11.2019 against M/s JVL Agro Industries Pvt. Ltd. and eight named persons, including the applicant and some unknown public servants on the basis of a complaint dated 02.11.2019 submitted by the Assistant General Manager Regional Head, Bank of Baroda, Varanasi region regarding alleged offences of criminal conspiracy, cheating, falsification of records and criminal misconduct committed by the accused Chairman, Director, Guarantors of M/s JVL Agro Industries Pvt. Ltd., Chartered Accounts of M/s Singh

Dikshit & Company, Chartered Accounts of M/s Sparsh and Company and unknown public servants whereby the Bank of Baroda and Punjab National Bank were cheated to the tune of Rs.1036.43 crores.

5. The F.I.R. states that M/s JVL Agro Industries Pvt. Ltd. had availed various financial facilities from Bank of Baroda and Vijaya Bank over a long span of time. The accused persons had prepared wrong stock statements and balance sheets in order to fraudulently and dishonestly induce the bank to sanction and disburse high value credit facilities causing a huge loss amount to Rs.518.44 crores as on 31.12.2018. The accused persons had no intention to repay the amount and thus they have cheated the bank. The Bank of Baroda declared the the account of M/s JVL Agro Industries Pvt. Ltd. as NPA on 05.02.2018 and Vijaya Bank declared the account as NPA on 31.07.2018.

6. The applicant has cooperated with the investigation, his statement has been and he was not arrested. After investigation a charge sheet has been submitted on 27.12.2024 against five persons, including the applicant. The charge sheet specifically states that the banks have declined sanction for prosecution of the bank officials under Section 17-A of Prevention of Corruption Act. The charge sheet states that the applicant Adarsh Jhunhunwala had signed a cheque dated 27.03.2017 for Rs.30,00,000/-, through which the account of M/s Paharia Market and Investment Pvt. Ltd. was debited. The other allegation against the applicant is that he has signed all the balance sheets of M/s JVL Agro Industries Pvt. Ltd. along with his father co-accused S.N. Jhunhunwala for the financial years 2011-12 till 2017-18. Contrary to track record of the company, the audited balance sheets for the financial year 2017-18 showed a loss of Rs.325.08 crores. The accused persons have admitted having overvalued the inventory in the balance sheets of the previous financial years starting from 2012-13.

7. The learned counsel for the applicant has submitted that the proceedings under Insolvency and Bankruptcy Code have been initiated against the company M/s JVL Agro Industries Pvt. Ltd. in the year 2018.

8. The learned counsel for the applicant has stated that the applicant has no criminal history, he has cooperated with the investigation

which continued for a period exceeding five years, during which he was not arrested. Although, a charge sheet has been submitted on 27.12.2024 the trial is yet to commence.

9. Per contra, the learned counsel for the respondent-CBI has opposed the anticipatory bail application and he has submitted that the investigation has established the involvement of the applicant in a fraud committed against the banks causing loss hundreds of crores to the banks. He has submitted that the allegations of falsification of accounts has been established during investigation. Keeping in view the nature of allegations the applicant is not entitled to be granted anticipatory bail.

10. Having considered the aforesaid facts and circumstances of the case and keeping in view the fact that applicant has cooperated with the investigation which continued for a period exceeding five years and the applicant was not arrested during that period; the banks have denied sanction for prosecution of any of its officials, the proceedings under Insolvency and Bankruptcy Code have been initiated against the company M/s JVL Agro Industries Pvt. Ltd. in the year 2018; although a charge sheet has been submitted on 27.12.2024 the trial is yet to commence and it would surely take a very long time before conclusion of trial coupled with the fact that the applicant has no criminal history and without making any observations which may affect the outcome of the case, I am of the view that the aforesaid facts are sufficient for making out a case for granting anticipatory bail to the applicant.

11. In view of the above, the anticipatory bail application of the applicant is **allowed**. In the event of arrest/ appearance of **applicant-Adarsh Jhunjunwala** before the learned Trial Court in the aforesaid case crime, he shall be released on bail on his furnishing personal bond and two solvent sureties, each in the like amount, to the satisfaction of S.H.O./Court concerned on the following conditions and subject to any other conditions that may be fixed by the Trial Court:

(i). that the applicant shall make himself available for interrogation by a police officer as and when required;

(ii) that the applicant shall not directly or indirectly make any inducement, threat or promise to any person acquainted with the facts of the case so as to dissuade him from disclosing such facts to the Court or to any police officer or tamper with the evidence;

(iii) that the applicant shall not leave India without the previous permission of the court'

(iv) that the applicant shall appear before the trial court on each date fixed, unless personal presence is exempted; and

(v). that the applicant shall not pressurize/ intimidate the prosecution witness.

March 31, 2026

Ram.

(Subhash Vidyarthi,J.)