



Man who pocketed aunt's shares worth Rs1.6 cr denied bail

Hetal Vyas

A sessions court has refused to grant bail to a man accused of illegally transferring shares worth over Rs1.6 crore to his demat account from a joint account he held with his aunt.

Additional sessions judge KD Bhosale refused to grant bail to Farzang Kolah, noting that the offence was grave.

Farzang, a resident of Navsari in Gujarat, had moved the court following a case registered against him by his aunt (father's sister), Fenny Kolah, who alleged that he had cheated her of Rs1.6 crore.

Fenny, who is in her late 60's, had said in an FIR that her nephew, whom she treated like her own son, had cheated her by wrongfully transferring her shares to his personal Demat account and misappropriated an amount of Rs1,60,27,000.

Fenny, an animal lover and resident of South Mumbai, said that because she was ailing, she had opened a joint demat account with Farzang in Navsari in September 2009 so that her nephew could carry out the transactions.

But she learnt that she had been cheated, Fenny moved to the MRA Marg police station in February this year, accusing Farzang of forgery.

Fenny's lawyer, Vivek

Breach of trust

The complainant said in an FIR that she had opened a demat account with her nephew, whom she treated like her own son, because she was ailing and wanted him to take care of the financial transactions. But he wrongfully transferred her shares to his personal demat account. Court said it was awaiting the opinion of a handwriting analyst to throw light on the case

Kantawala, argued that the applicant has himself admitted in his bail application that he had squared off some shares, which establishes that he had committed the criminal breach of trust. Kantawala also alleged that Farzang had forged the signature of the complainant.

Judge Bhosale, while rejecting the bail application, noted that the case pertains to the transactions of a huge amount. The judge also said that the opinion of a handwriting expert was awaited, which could throw further light on the case.