AGK

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

BAIL APPLICATION NO.3192 OF 2024

Abhishek Gangaram Mahadik ... Applicant
V/s.
The State of Maharashtra ... Respondent

Mr. Vaibhav R. Gaikwad for the applicant.
Mr. Sagar R. Agarkar, APP for the State.
Mr. Atul Nikam, PI, EOW, Mumbai, is present.

CORAM : AMIT BORKAR, J.

DATED : JUNE 10, 2025

P.C.:

1. This is a bail application filed under Section 439 of the Code of Criminal Procedure, 1973. The applicant is seeking to be released on bail in connection with Crime Register No.58 of 2023, registered with Economic Offences Wing (EOW) Unit IV, Mumbai. The offences alleged against the applicant are punishable under Sections 409, 420, 465, 467, 468 and 471 of the Indian Penal Code, 1860.

2. The case of the prosecution, in brief, is that the applicant was employed as a Senior Supervisor with Interasia Shipping Lines India Private Limited and was entrusted with operational responsibilities including access to the company's bank accounts. It is alleged that during the period from 12th May 2023 to 9th August 2023, the applicant misused his official position and created multiple fictitious vouchers, forged emails, and fabricated tally entries. By misrepresenting the financial transactions through these forged documents, the applicant allegedly misled senior officials of the company and caused wrongful loss to the company to the tune of ₹16,43,79,000/-, which he diverted to his own bank accounts. To further conceal this misappropriation, it is alleged that the applicant also prepared and submitted false bank statements, thereby committing forgery and cheating.

3. The applicant was arrested on 10th October 2023 and has been in custody since then. He had earlier approached the learned Sessions Court for bail, which came to be rejected on the ground that there is prima facie material to support the serious allegations levelled by the prosecution and that the offence involves a large financial fraud, which has wide ramifications. Being aggrieved by that order, the applicant has approached this Court seeking bail.

4. Learned Advocate appearing on behalf of the applicant has contended that the transactions in question were duly sanctioned by superior officers and that the applicant has been made a scapegoat. It is argued that the applicant is the only earning member in his family, and his father is suffering from a serious medical condition, namely cancer. It is submitted that the investigation is now complete, and therefore, continued detention of the applicant will serve no further purpose. It is also submitted that the applicant is willing to cooperate with the trial and abide by any condition that may be imposed by this Court.

5. On the other hand, learned APP strongly opposes the grant of bail. It is submitted that the prosecution has collected substantial documentary evidence which shows that a total of ₹17.45 crores was transferred from the company's bank account into the applicant's account. The investigation further reveals that the applicant forged internal bank documents and emails to cover up the fraud. It is also brought to the notice of the Court that the applicant had used a part of the said amount for speculative trading in shares and suffered huge losses, and that ₹15.17 lakhs were transferred to the accounts of colleagues. Though ₹1 crore was returned to the company account, the remaining amount is yet to be recovered. Therefore, it is submitted that the financial offence is of a serious nature and involves a large sum of money, and hence, bail may not be granted at this stage.

6. Upon going through the charge-sheet and the documents placed on record, it is clearly seen that during the period between 12th May 2023 to 9th August 2023, an amount of ₹17.45 crores was transferred from the company's bank account to the personal bank account of the applicant. It is further revealed that the applicant was working as a Reconciliation Officer and was specifically entrusted with the responsibility of monitoring and managing various financial transactions of the company. Being in such a position of trust, he had access to the company's login credentials including user ID and password. The responsibility of preparing and submitting weekly cash flow reports also rested on the applicant.

7. The material placed on record clearly shows that, in order to hide the diversion of a substantial amount of company funds into his personal bank account, the applicant prepared false and fabricated bank statements. These forged documents were then submitted by him to the company with the deliberate intention of misleading its senior officials about the true state of financial affairs. Such conduct indicates a conscious and premeditated effort by the applicant to suppress material facts and create a false impression of legitimacy regarding the financial transactions.

8. Moreover, the investigation has revealed that the funds wrongfully transferred to the applicant's personal account were subsequently used by him for intraday trading of shares through mobile-based financial platforms such as Groww, AngelOne and Dhan. The trading activity was carried out between 1st May 2023 and 10th August 2023, which falls within the same period of alleged misappropriation. The digital trail of these transactions, including account logs, trading records, and bank statements, has been collected during investigation and forms part of the charge-sheet. Thus, the prosecution's case is not based on mere oral allegations but is substantiated by documentary and electronic evidence, establishing a direct link between the misappropriated funds and their utilization by the applicant.

9. Considering the above facts, this Court is of the view that there is a strong prima facie case against the applicant for offences relating to criminal breach of trust by a public servant or banker under Section 409 IPC, cheating under Section 420 IPC, and forgery of valuable security and electronic record under Sections

467 and 468 IPC, among others. The nature of the offence is not only serious in terms of the quantum of financial loss, but also in terms of abuse of official position and betrayal of trust reposed in the applicant by the employer company.

10. The applicant, being entrusted with internal financial operations, was expected to uphold the integrity of the organization's accounts. However, the breach of fiduciary responsibility, combined with systematic manipulation of financial records, and the calculated nature of the alleged act, demonstrate that the offence is not casual or isolated, but pre-planned and of a complex economic nature. Economic offences pose a serious threat to the financial health of institutions and public trust, and bail in such matters should be granted with great caution.

11. Hence, at this stage, the seriousness of the crime, the position of trust misused by the applicant, and the strength of the material collected during investigation, all weigh against grant of bail.

12. In view of the above discussion, this Court finds no merit in the present bail application. The allegations are supported by cogent material and the nature of the offence is grave. The risk of tampering with evidence or influencing witnesses, especially when the offence involves manipulation of internal financial data, cannot be ruled out.

13. Hence, the bail application stands rejected. No costs.

(AMIT BORKAR, J.)