2025:BHC-AS:6282

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO.3407 OF2024

Binod Kumar Sharma ...Applicant
V/s
State of Maharashtra ...Respondent

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Adv. R. K. Mendadkar a/w Priyanka Shaw for the Applicant.
Adv. Amit A. Palkar, APP for the State.

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CORAM : RAJESH S. PATIL, J.

DATED : 6th FEBRUARY, 2025

P.C.:

1. The Applicant has filed the present Application under Section 438 of Code of Criminal Procedure, 1974 for apprehending the arrest of the Applicant in C. R. No. 199 of 2024 registered with Goregaon Police Station, Mumbai for the offences punishable under Section 406, 409, 420, 463, 464, 465 r/w 34 of the Indian Penal Code, 1860.

2. It is the prosecution case that a complaint is lodged by Union Bank of India through its Manager. It's bank's case that certain gold loans were sanctioned to many individuals, and as there were defaults, the bank decided to take action of auctioning the gold for recovery of outstanding amount. Pursuant to which the gold which was mortgaged with the bank was to be again valued. However, while valuing the gold, it came to the knowledge of the bank that the gold is not real. Hence, the bank understood that there is some kind of fraud played on the bank by its own staff. The Bank realized that around 12 persons had taken gold loans from the bank and 4 valuers were involved in this process of sanctioning of gold loans. The present Applicant was a Manager at a relevant time and has been arrainged as Accused No. 17. Apart from the present Applicant, 2 more Accused persons are the security guards of the bank, who have been shown as borrowers of gold loan by tendering fake gold, four valuers and rest are borrowers. As bank realized the fraud being played, hence the FIR has been lodged.

3. Mr. Mendadkar, learned Advocate for the Applicant submits that the Applicant at the relevant time was a bank Manager and head of the said branch. He submits that the Applicant as Manager was not an expert in valuation of gold and while sanctioning the gold loan and he entirely dependent on the valuers certificate, who were supposed to value the gold. It is submitted that the said valuers were on the panel of the bank. The applicant entirely relied upon the certificate of the valuers for the genuineness of the gold and accordingly the loans were sanctioned. He further submitted that now, the Applicant has been transferred to West Bengal. The applicant has no role to play in the said fraud, and he is ready to co-operate.

4. The learned APP submitted that the present accused was the Manager of the Bank at relevant time and there are statements recorded of Accused No. 5 and Accused No. 16 who were the security guards of the said branch of the bank. The copy of the statements recorded on 4th February, 2024 of the security guards who are Accused Nos. 5 and 16 have been shown to me. The said statements are the part of the investigation. The security guards have specifically stated that they are not aware and they have never intended to take gold loan from bank. It was only the Applicant then Manager, who told them that they have to only sign the documents, and the loan amount will come to their account and the amount would be utilized by the Manager and in a short period of time the entire loan amount would be repaid and the file will be closed. They have further submitted that it is only the present Applicant then Manager, who has dealt with the loan and they don't know anything about the transaction. Their bank statement has also been tendered to the police. They have stated that they are innocent and are not aware what the Manager has done. The learned APP submitted that these statements are enough to reject the anticipatory bail application of the present applicant.

5. Taking into consideration the contents of the FIR and specific statements made by the two security guards person, according to me, *prima facie* the applicant is involved in sanctioning loan on fake gold to dummy persons, and the money is utilized by the applicant and the loan is not repaid. A nationalized bank is put to loss. The custody of the present Applicant would be necessary so as to find out how many such transaction has been carried out by the applicant as bank Manager. The applicant is the Manager of nationalized bank, public money is involved. The entire chain of money has to be unfolded, hence custody of Applicant is necessary.

6. In my opinion, no case has been made out for granting any protective order in favour of the Applicant. Hence, **the Anticipatory Bail Application is rejected**.

(RAJESH S. PATIL, J.)