Shabnoor

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

ANTICIPATORY BAIL APPLICATION NO. 2111 OF 2025

Sakshi Lilesh Naringrekar … Applicant
V/s.
The State of Maharashtra … Respondent

WITH
INTERIM APPLICATION NO. 3272 OF 2025
IN
ANTICIPATORY BAIL APPLICATION NO. 2111 OF 2025

Dipak Shivram Mangaokar … Applicant
V/s.
The State of Maharashtra … Respondent

Mr. Ashok Mundargi i/b Ms. Pravada Raut, for the Applicant.

Mr. Sachin S. Punde a/w Suraj Jadhav, for the Intervener.

Ms. Rajashree V. Newton, APP for the State-Respondent.

CORAM : AMIT BORKAR, J.

DATED : OCTOBER 6, 2025

P.C.:

1. This is an application under Section 482 of the Bharatiya Nagrik Suraksha Sanhita, 2023 (BNSS), seeking pre-arrest bail. The applicant apprehends arrest in connection with Crime Register No. 19 of 2025 registered at Ulwe Police Station for offences punishable under Sections 406, 409, 420, 465, 468, and 471 read with Section 34 of the Indian Penal Code, 1860 (IPC).

2. The brief facts are that the informant is the Manager of F6 Capital and Advanced Private Limited, a financial institution at Ulwe engaged in granting gold loans. The applicant was appointed on 3 April 2023 as Audit Head and Branch Manager, considering her prior experience, and was entrusted with the task of gold valuation. It is alleged that during her tenure, she committed several irregularities amounting to criminal breach of trust, cheating, and forgery. On 22 April 2024, a loan of ₹6,90,000/- was sanctioned to one Archana Patil against the pledge of 144 grams of gold. On default of repayment, the pledged gold was required to be auctioned. However, the records showed that the loan had been repaid in full. Upon inquiry, it was found that the pledged gold had been sold without authorization, and the amount shown as repayment was misappropriated. It is further alleged that the applicant received ₹30,000/- in cash from Archana Patil towards EMI, which was not deposited in the account and was misappropriated. The applicant and co-accused Jayesh Katekar (Assistant Branch Manager) are also alleged to have inflated the valuation of gold and disbursed excessive loans to another borrower, Ashwin Patil.

3. Further allegations relate to borrower Saurabh Kumar Sinha, whose pledged gold was allegedly sold without authority. The loan was shown as repaid from the proceeds of the sale, and the remaining amount was misappropriated. The applicant is also accused of forging the signature of customer Ravi Ganesh Upadhyay and creating a false loan entry of ₹30,000/- against fake gold. In respect of borrowers Sharav Lad and Jitendra Dabke, loans were allegedly sanctioned without following proper procedure. On discovery of these irregularities, an internal inquiry was conducted. The applicant tendered her resignation on 4 June 2024, which was not accepted. The informant then lodged the present complaint against the applicant and co-accused.

4. The learned Advocate for the applicant submitted that the FIR concerns five separate transactions, and in all cases, the loans have been repaid. It is submitted that the transactions were done as per instructions and in the course of official duties. The alleged acts, even if true, amount to procedural lapses or internal irregularities and not criminal offences involving dishonest intent. It is contended that there is no material to indicate personal gain to the applicant. The Court, by order dated 30 July 2025, granted interim protection, which the applicant has not misused. The allegations are based on documents already available with the prosecution. Hence, custodial interrogation is unnecessary. It is further submitted that the applicant is a woman and deserves protection under law.

5. The learned APP and the learned Advocate for the informant opposed the application. They submitted that the record shows prima facie evidence of misappropriation and personal benefit. Certain differential amounts of ₹54,000/- and ₹5,000/- remain unaccounted for. The allegations of forgery of documents mentioned in clauses (4) and (5) of the complaint are serious in nature. It is therefore urged that the application for anticipatory bail be rejected.

6. Having considered the rival submissions and upon perusal of the material placed on record, the following reasons weigh in favour of granting bail to the applicant.

7. The allegations against the applicant pertain to irregularities in the course of her employment as Branch Manager and Audit Head of a financial institution. The transactions in question are essentially of a documentary nature. The evidence required to investigate the allegations is already available in the custody of the employer and the investigating agency. Hence, custodial interrogation is not necessary.

8. The prosecution case primarily revolves around alleged unauthorized sale of pledged gold and misappropriation of amounts received from borrowers. Whether such acts were committed with dishonest intent or arose out of procedural lapses or negligence is a matter of evidence to be determined at trial. At this stage, there is no conclusive material to indicate personal gain or diversion of funds to the applicant's account.

9. The FIR itself refers to multiple transactions where the loan amounts have already been repaid. The company's own records reflect satisfaction of loan accounts. This circumstance prima facie weakens the allegation of criminal intention and supports the applicant's plea that the acts were part of her official duties.

10. The applicant has been on interim protection since 30 July 2025. During this period, she has not misused the liberty granted by this Court, nor has she attempted to tamper with the evidence or influence witnesses. Her conduct during the interim period indicates her willingness to cooperate with the investigation.

11. The applicant is a woman and has roots in society. She is not likely to abscond or evade the process of law. The apprehension expressed by the prosecution can be adequately safeguarded by imposing appropriate conditions.

12. The purpose of pre-arrest bail is to protect individuals from unnecessary arrest and humiliation, particularly when the investigation can proceed effectively without custodial interrogation. The applicant has expressed readiness to attend the police station whenever required and to cooperate in the investigation.

13. Having regard to the nature of the allegations, the documentary character of the evidence, the absence of any material showing personal enrichment, and the applicant's cooperation during the interim protection period, this Court is of the opinion that custodial detention is not warranted.

14. Hence, following order:

a) In the event of arrest in connection with Crime Register No. 19 of 2025, registered at Ulwe Police Station, for offences punishable under Sections 406, 409, 420, 465, 468, 471 read with Section 34 of IPC, the applicant be released on bail on furnishing P.R. bond of Rs.25,000/-, along with one or two sureties in the like amount.

b) The applicant shall remain present before the concerned police station as and when called by the investigating officer.

c) The applicant shall not directly or indirectly make any inducement, threat or promise to any witness acquainted with the facts of the case so as to dissuade him from disclosing such facts to the court or to any police officer.

d) The applicant shall not obstruct or hamper the police investigation and not to play mischief with the evidence collected or yet to be collected by the police.

e) The applicant shall, at the time of execution of the bond, furnish her address and mobile number to the investigating officer, and the Court concerned, and shall not change the residence till the final disposal of the case.

15. The Anticipatory Bail Application stands disposed of in above terms.

16. In view of disposal of the Anticipatory Bail Application, nothing remains to be adjudicated in the interim application. The interim application stands disposed of.

(AMIT BORKAR, J.)