

AGK

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

ANTICIPATORY BAIL APPLICATION NO.2448 OF 2025

Digitally
signed by
ATUL
GANESH
KULKARNI
Date:
2025.09.08
18:21:50
+0530

Jayesh Sakharam Katekar

... Applicant

V/s.

The State of Maharashtra

... Respondent

Mr. Viresh V Purwant with Mr. Suraj V. Gadkari for the applicant.

Mrs. Rajashree V. Newton, APP for the respondent-State.

Mr. Sachin S. Punde with Mr. Dipak Mangaonkar for the intervener-original complainant.

Mr. Krishna Patil, API, Ulwe Police Station, Navi Mumbai, is present.

CORAM : AMIT BORKAR, J.

DATED : SEPTEMBER 8, 2025

P.C.:

1. Prima facie, the material placed on record shows that the allegation is of inflated valuation of gold which was hypothecated for obtaining loan. The role of accused No.1 is that of a valuer who had the duty to assess the correct value of the pledged gold. The applicant is working as a Manager in the Finance Company. The record does not show that the applicant himself carried out or participated in the actual valuation process. The act of valuation is performed by accused No.1.

2. At this stage, it cannot be said that the applicant, merely because he is a Manager, had an active role in the alleged

overvaluation unless there is clear material to indicate his involvement. The responsibility of valuation rests on the valuer and not on the managerial staff of the finance company.

3. The allegation of connivance, as against the applicant, rests more on inference than on direct material. For deciding anticipatory bail, the Court has to consider whether custodial interrogation of the applicant is necessary. On the available record, there is nothing to suggest that custodial interrogation of the applicant is indispensable.

4. In these circumstances, a prima facie case is made out in favour of the applicant for grant of protection under Section 438 of the Code of Criminal Procedure, 1973. Liberty of the applicant can be safeguarded by imposing suitable conditions which will protect the interest of investigation.

5. Hence, by way of interim order, it is directed that in the event of arrest in connection with the present crime, the applicant shall be released on bail on executing a personal bond of Rs. 25,000 with one or two sureties in the like amount, subject to following conditions:

- (i) The applicant shall attend the concerned police station as and when called and shall cooperate with the investigation;
- (ii) The applicant shall not tamper with the prosecution evidence or influence witnesses in any manner;

(iii) The applicant shall not leave India without prior permission of the trial Court;

(iv) The applicant shall furnish his residential address and contact number to the Investigating Officer and shall keep them updated in case of any change.

6. List the present application along with Anticipatory Bail Application No. 2111 of 2025 on 30 September 2025 for final hearing.

(AMIT BORKAR, J.)